

ELLI'S
DRUGS
TOILET
ESSENCE

ends the
gun



Mr. John Stonehouse, the jailed former MP, attended bankruptcy proceedings in London. Page 11.

Mr. Edmund Garvey, the Irish Republican's dismissed police chief, has asked the Government to clear him publicly of any "irregularity or impropriety".

FROM
John Williams
CARDIFF 33622

CONTINENTAL SELLING PRICES: AUSTRIA Sch.15; BELGIUM Fr.25; DENMARK Kr.3.5; FRANCE Fr.3.9; GERMANY DM2.0; ITALY L.500; NETHERLANDS Fl.2.0; NORWAY Kr.3.5; PORTUGAL Esc.20; SPAIN Ptas.40; SWEDEN Kr.3.25; SWITZERLAND Fr.3.0; EIRE 15p

NEWS SUMMARY

GENERAL

40 die as ice grips U.S.

The U.S. Middle West reeled from the effects of the worst blizzard for at least ten years which has left at least 40 people dead, closed Chicago's airport indefinitely and made thousands of miles of roads unusable.

Police reports from Ohio and Michigan, the two most seriously affected states, indicated that many motorists may have been frozen to death inside cars immobilised in some of the worst snow drifts ever experienced there.

Ohio and Indiana were declared emergency areas which qualifies them for special Federal help.

Radiation report was 'mistake'

A supposed high-level source of radiation in Canada which had been thought to come from a crashed Soviet nuclear-powered satellite, has now been found not to exist. The report was based on a fault or aberration in the equipment of a checking aircraft, it was said in Ottawa. Feature, Page 12.

Two accused of ex-MP's murder

Two men appeared in Haddington Sheriff Court, Edinburgh, accused of murdering Mr. Walter Scott-Sim, an ex-Conservative Labour MP. The charge alleged that Archibald Thomson Hall, 55, and Michael Anthony Killo, 39, strangled him on a piece of waste ground near Inverness. It was also alleged that Mr. Hall murdered another man, David Michael Wright, by shooting him in the head. The two men appeared separately on a charge of theft of property from a Staines Street, London, flat.

London fares to go up 10%

Fares on London Transport buses and Underground trains are to rise by an average of 10 per cent. from mid-June.

Rhodesia row

Bishop Muzorewa, leader of the United African National Council, walked out in Salisbury yesterday, because of Government intransigence and "extremely abusive language". Back Page. Zambia economy, Page 10.

Dogs of war

Claiming that a group of British mercenaries has been recruited for service in Angola with Dr. Holden Roberts, the F.M.A. movement and was planning to leave for Africa shortly, the Foreign Office warned that the Government "could be in no way responsible for the fate of anyone foolish enough to become involved." Page 10.

Concorde setback

British and Malaysian officials failed to reach agreement in Kuala Lumpur on a resumption of Concorde flights to and from Singapore across Malaysian airspace. Page 11. Explaining why he flew Concorde to New York yesterday, Mr. Freddie Laker, the Skytrain pioneer, said, he was in a hurry.

Leeds barred

The Football Association has banned Leeds United from playing any FA Cup ties at home for the next three seasons because of the invasion of the Elland Road pitch by spectators at the third round tie against Manchester City.

Briefly...

Comedian Eric Morecambe and Ernie Wise have forsaken the BBC and signed a two-year contract with ITV's Thames Television.

Mr. John Stonehouse, the jailed former MP, attended bankruptcy proceedings in London. Page 11.

About 12,000 applicants are still waiting for the 1980-81 war awards, the Commons were told.

Mr. Edmund Garvey, the Irish Republican's dismissed police chief, has asked the Government to clear him publicly of any "irregularity or impropriety".

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)		FALLS
Bonsey & Hawkes	210	8
Brown (J.)	280	33
Customs	23	3
Davenport's Brw.	101	7
Guinness, Best	120	14
House of Fraser	129	5
Savoy	112	7
Star Furniture	271	7
Style	35	7
Wid. Scientific	270	12
Woolf	112	10
Long, Gold Fields	304	4
Durban News	337	4
St. African Land	60	11

FINANCIAL TIMES

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Leyland may seek £400m new equity from Government

BY OUR INDUSTRIAL STAFF

British Leyland is considering an appeal to the Government for about £400m. of new equity capital. A cash injection of this size is regarded as central to the financial reconstruction being planned by Mr. Michael Edwardes, the new chairman.

The plan, due to go to the National Enterprise Board, Leyland's major shareholder, about two weeks' time, is likely to provoke political controversy. It comes within three years of the Ryder reconstruction of the company under which it received a £200m. equity injection from the Government.

A thorough appraisal of the company's financial requirement for the next five years, is well under way and Leyland executives believe that the total demand on Government finance can be held broadly within the original Ryder proposals—about £500m. remains to be spent from this sum.

A series of economy measures, which will mean trimming several of the company's projects, has been put in train to achieve this objective.

But, at the same time it has become apparent that the financial deterioration, caused mainly by the poor performance of Leyland Cars in the last three years, has gone so far that the company needs a fresh equity injection.

The rest of the financing requirement will be met by normal, interest-bearing loans.

Although the Government has given several firm indications of support for Mr. Edwardes over the last few weeks, it is by no means clear that he will get all he wants on the financial front. There are strong indications that in the first place the Enterprise Board and the Government will meet only one or two years' cash requirements while it sees whether Mr. Edwardes's reforms are paying off. Partly because of this, plans are being considered to raise the equity under a part-paid shares scheme.

But, at the same time Mr. Edwardes has made it clear that his five-year plan is approved and that he will brook no interference of the kind which resulted in the investment freezes during the last three years.

'No threats'

Mr. James Callaghan, speaking in Birmingham, indicated that he was sympathetic to this approach.

"I make no threats about withholding funds if targets are not met. That kind of language can lead to bloody-mindedness," he said on Thursday.

The personal backing which the Prime Minister has given to Mr. Edwardes in his approach to the problems of Leyland will strengthen the company's hand in pressing through redundancies.

Sun Alliance threatened with pay sanctions

BY ERIC SHORT

SUN ALLIANCE and London yesterday faced a compulsory insurance faces a compulsory cut in its premium rates because it changed its staff pension scheme in a way which the Government claims broke the pay guidelines.

The first step towards this has been taken by Mr. Stanley Clinton Davis, Under-Secretary for Trade, who has written to the company seeking a meeting. The sanctions threat follows a decision by Sun Alliance to make its staff pension scheme non-contributory.

If sanctions are imposed, premium rates would be cut sufficiently to produce a total fall in income equivalent to the extra money being paid to staff.

Section 9 of the Counter Inflation Act, 1973, gives the Secretary of Trade power to restrict insurance premiums. Authority rests with him, rather than the Price Commission, because of his responsibility under the Insurance Companies Act, 1974, for overseeing the solvency of insurance companies.

However, in exercising this power he has to take into account the provisions of the price code.

The department admitted that Sun Alliance is due to increase its motor premium rates on April 1, 12 months after its previous re-rating, and obtained the Department of Trade's approval for this increase last autumn.

There has been speculation that this increase would not be allowed, but the department would not specify whether any reductions would occur on one particular account, or would be spread across the range of scheduled rates for householders, motor and life.

The department admitted that, in theory, it would have to check that any reductions in premiums would not affect the solvency of the particular accounts. But since the amount of excess is small, and at the end of 1976 Sun Alliance had a solvency margin of about 80 per cent.—several times that required by law—such an exercise would be academic.

BOC backs down on Airco bid

BY STEWART FLEMING AND JOHN WYLES

NEW YORK, Jan. 27.

BOC INTERNATIONAL bowed today to the strong opposition of the Board of Airco, its U.S. industrial gases associate, and for the time being gave up its attempt to acquire control of the U.S. company.

Instead, BOC apparently will settle for the 1.5m. shares and 48 per cent. stake in Airco which it originally sought through a tender offer which expired earlier this week.

The bitter confrontation between the two companies, which culminated in a tense six-day board meeting yesterday, stems from the fact that some 6.5m. shares were tendered for BOC's \$43 (£24) a share bid and, as a result, the company sought Airco's agreement to extend its offer to all stockholders.

However, this was refused last night by Airco directors, who insisted that BOC must stand by an agreement made on December 9 which provided only for BOC to increase its stake in Airco from 34 to 49 per cent.

Sir Leslie Smith, chairman of BOC, announced in New York this afternoon that BOC's request to modify the agreement would be withdrawn and that Federal Union Trust company, depositary would distribute payment for the 1.5m. shares purchased and return the balance of the shares tendered.

He regretted that the Airco board had not allowed all of the company's stockholders the opportunity to sell their shares for \$43 each—in the face of overwhelming indication from Airco stockholders that they wished to do so.

BOC was aware of its right to seek to amend its agreement with Airco with stockholder consent, said Sir Leslie, who added that he was dismayed "at the hostility evidenced by Airco's public statements."

It remains to be seen whether BOC's move halts the deteriorating relationship between the two companies.

Continued on Back Page

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For latest Share Index 'phone 01-246 5026

U.S. 'knew' of Israel's nuclear weapons'

BY DAVID BELL

WASHINGTON, Jan. 27.

THE U.S. Central Intelligence Agency concluded more than three years ago that Israel had produced nuclear weapons, according to an Agency document released yesterday. This is the first time that any U.S. agency has said publicly that Israel has nuclear capability.

The CIA document was obtained under the U.S. Freedom of Information Act by a group called the Natural Resources Defence Council, which is concerned about nuclear proliferation.

Interest

Eighteen other nations, apart from Israel, could develop nuclear weapons fairly easily, according to the CIA. They include Japan, Argentina, South Africa, Brazil, Spain, Iran, Egypt, Pakistan, South Korea, and Taiwan.

The chief interest centres on Israel. The CIA study asserts that "we believe that Israel has already produced nuclear weapons" and it goes on to support this judgment on the grounds of "Israel's acquisition of large quantities of uranium, partly by clandestine means," the "ambiguous nature of Israeli efforts in the field of uranium enrichment" and "Israel's large investment in a costly missile system designed to accommodate nuclear warheads."

The agency's report lends weight to two previous suggestions that Israel may have obtained uranium "clandestinely" both from a nuclear fuel plant in Apollonia, Pennsylvania, and from a ship carrying uranium ore, 300 tons of which disappeared from a ship bound for Europe in 1968.

Last year, the Department of Energy released documents which suggested that some of its officials also suspected that uranium might have been diverted to Israel.

Censored

The Israeli Embassy said this morning, re-iterating a position which Israel has always taken, that the CIA report was based not on facts but on supposition.

The CIA document, which was issued in censored form, noted that Israel has never tested a nuclear weapon. But it said that it is "theoretically possible for a country capable of developing a nuclear weapon to do so covertly up to the test of the first device—and a test is not absolutely necessary."

Oil could create 1m. jobs—Healey

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE U.K. economy could be run at a level of demand sufficient to produce between 500,000 and 1m. additional jobs if the improved performance and balance of payments objectives of the Government's industrial strategy is achieved.

That was the claim yesterday by Mr. Denis Healey, the Chancellor, in a speech in Glasgow, which previewed next Wednesday's meeting of the National Economic Development Council.

The NEDC meeting, to be chaired by the Prime Minister, will discuss the results of the last two years' work by nearly 40 sector working parties covering nearly a half of manufacturing industry. That has concentrated on ways of improving market share.

Mr. Healey said the working parties had "come to the conclusion that it is perfectly possible to increase the productivity of their sectors sufficiently to improve the balance of payments by some £2.5bn. by 1980, quite independent of the direct benefits of the North Sea Oil."

He said that while in those sectors employment overall was unlikely to rise dramatically from such improvements in productivity "the balance of payments benefit they generate should enable the Government to run the economy at a level of demand sufficient to produce between 4m. and 1m. additional jobs."

"Many of these jobs will be in the service sectors—both private and public," Mr. Healey said.

The Chancellor stressed the importance of the industrial strategy as part of the need to improve performance in order not to fritter away the benefits of North Sea oil.

The Government would be making its own contribution "shortly" to the debate on the use of the oil, he said.

No date has been fixed but a fairly firm statement on the alternative estimate of the impact of the oil will be produced within the next few weeks.

Ministers are discussing this and the main drafting is being done by the Cabinet Office and Dr. Bernard Donoghue's Policy Unit in 10 Downing Street.

Benefit

It is not, therefore, a reflection of the full potential improvement in exports and imports arising from the industrial strategy.

That is because the report going to the NEDC meeting will show that only just over half the working parties have done sufficient work to be able to produce export objectives in assessable form, while even fewer have provided import substitution estimates as well.

The £2.5bn. figure also cannot be taken as a realistic estimate for even those sectors because it does not include the indirect effects of imports and exports or other factors such as changes in the country's economic growth.

Persuade

Nevertheless the sector working party reports, covering nearly half of Britain's manufacturing industry, do show that in many areas company and union representatives have agreed targets and market opportunities which taken together, would mean a substantial beneficial effect on the country's economic and industrial performance.

The Government intends to act on those broad strategies. Job creation schemes Back Page.

Estimates

John Elliott, Industrial Editor, writes: Mr. Healey's forecast of a £2.5bn. improvement in the balance of payments may eventually turn out to be a conservative estimate because it is based on the work of only about half the sector working parties.



Mr. Healey... firm statement soon.

Schlesinger Property Shares Trust.

The graph shows the performance of the property share sector relative to the Financial Times Actuaries All-Share Index over the past five years.



A fund for capital growth

The Schlesinger Property Shares Trust aims at capital growth and should be regarded as a long-term investment. The fund will be invested in a diversified portfolio of property shares—and up to 20% in property-related situations. The estimated gross yield on the current offer price of 29.2p is 2.16%. Distributions are made on April 6th, starting 1979.

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The Schlesinger expertise

Schlesingers have considerable experience in managing property portfolios and companies overseas and, more recently, in the U.K. The Trident Property Fund—a Schlesinger managed investment fund—is the top performer in its field over four years. (Source: Money Management January 1978).

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Schlesinger Property Shares Trust.

our savings and investments

Rates of return

BY ADRIENNE GLEESON

RATES ON MOST building societies are coming down on Wednesday, and you need to jump to it if you are not taking advantage of those which are not. For while three of the biggest building societies—Abbey National, Leeds Permanent and Alliance—plan to continue to "reward our loyal investors," it's only following their Association's recommendations will be reducing the return they provide on Tuesday who will provide to investors to 5.5 per cent. on Abbey National and Leeds Permanent, they'll benefit only to the extent that they have money in those accounts societies will offer 6 per cent.

(equivalent to 8.1 per cent.), which are habitually out of line with their bigger brethren—the likes of London and Goldhawk. But the reason that they won't too easily find that else have the coverage to generate much market awareness; and if they don't have that coverage you are not likely to be able to use your local branch for convenient withdrawals.

You certainly won't find it from the banks, which are offering a mere 3 per cent. on deposit accounts, and even with fixed term money (on a minimum of £10,000), they go no higher than 6 per cent. on one-year money. Small wonder that (as the survey discussed below indicates) the banks rank none too high as savings institutions. You won't find it, either, from the local society movement. But not so, authorities, for the best on offer there (again on a one-year deposit) is 6½ per cent. from that Leicester City. You might find it from one or two of the smaller building societies, deposits; and indeed, most

building societies are now so flush with cash, after last year's bonanza, that it's difficult to imagine any society braving the massed wrath of the movement on this account.

The fact that the building societies have so much money in their coffers has, of course, implications for the housing market—though the building societies are still, themselves, stoutly denying that it necessarily means a boom, and exhorted one another to continued caution in lending. But it also has implications for the gilt-edged market, for a large proportion of building society funds has gone into short-dated gilts. If they do nothing more than refrain from putting more money in, that could have the short end of the gilt-edged market looking unhappy.

Saving habits

ALTHOUGH THE existence of the welfare state has induced some young people in Britain to abandon attempts to save, consumer sentiment has shifted only marginally in favour of spending. Of those who do save, an increasing number are using building societies rather than banks.

These are some of the conclusions of a new survey by Research Associates, the Staffordshire-based research company, into the saving habits of people aged 18-35. The research was conducted among eight discussion groups (65 people), and by way of a national poll of 1,000 people throughout the country.

Life assurance companies appear to be in danger of losing business in the new commuter suburbs, the survey says, and it suggests that they need to develop a substitute for the

Ways in which savings are made, analysed by age

Question: If you or your family save money, what are the most important ways in which to do it?

	Total	Men	Women	16-24	25-34	35-44	45-54	65+
Number questioned	972	465	507	171	199	154	293	154
Bank deposit	36	36	36	38	37	37	39	35
Building society	43	44	42	48	43	49	43	32
Life insurance	6	6	6	3	11	8	5	3
P.O. savings	7	5	9	6	4	5	8	15
Savings certificates	3	3	3	0	1	3	4	6
Other	12	12	13	12	9	18	12	7
Do not save/none	16	15	16	12	14	11	15	28

Source: Research Associates

least on long-term deposits, will have to be raised if banks are to maintain their share of the market—and because the competition from building societies is so great—they should consider entering the house

The report notes that life insurance is the second most important aspect of family security after home purchase. However, despite a wide belief that life insurance is important,

and are of little interest.

The survey concludes that high inflation rates have cut into people's belief in the need for saving, but have not seriously eroded their conviction that it is both prudent and morally good.

How Young People Choose To Save, a report by Research Associates, The Radfords, Stone, Staffs. Price £135.

ARNOLD KRANSDORFF

Bonus prospects

"THE SNOWBALL effect of sustained double-figure inflation is likely to force life assurance companies to increase premiums and to cut bonuses." This warning was given this week by Dr. Leonard Polonsky, chairman of Liberty Life—a small, recently established linked-life company that does not market the traditional with-profits policies on which bonuses are paid.

Since it is his competitors for whom this gloomy prognosis is made, the tendency is to write it off—especially as some

life companies have announced substantial increases in their bonus rates for 1977. But that would be too hasty. The forecast contains more than a grain of truth.

Dr. Polonsky's premise is that many of the longer established, traditional companies are weighed down with portfolios of older policies with very small premiums. These were adequate at outset, but because of inflation they now barely cover collecting costs.

downward in rates, for example, being offset by a rise in capital values. This and the elements of equity and property in their portfolios should mean that bonus rates on existing business are secure for several years.

But some actuaries consider that bonus rates on future new business may need to be cut in order to be fair to different generations of policyholders.

Dr. Polonsky may be right, but for the wrong reasons. As for investors, they should not worry overmuch. Any bonus cuts are likely to be made in gentle stages, rather than one massive cut.

ERIC SHORT

News letter

Britain's most successful investment advice is for subscribers only

For the most luxurious Chauffeur Drive Service in Great Britain ring 01-262 3134 and ask for Victor Britain.

MEMORIAL SERVICE

A Thanksgiving Service for the life and work of Tony Bedford was held on 26th January at St Lawrence Jewry, next Guildhall. The Rev. Basil Watson officiated. The Prayers were led by Canon J. J. Cresswell and the Lesson was read by Mr. Godfrey Chandler. Among those present were—

Mrs. Diana Bedford (Widow)
Mrs. Eileen Bedford (Mother)
Mr. & Mrs. Michael Beggs (Sister and Brother-in-law)
Mr. & Mrs. John Margeson
Mr. & Mrs. Garth Bearman

Mr. Luke Meinerzhagen and the Partners of Cazenove & Co. together with their wives and many members and members of the firm.

Lord Farham, Lord Montagu, Sir Richard Rastch Bt. Sir Robert Clark, Sir Antony Horby, Mr. C. Akers, Mr. & Mrs. F. C. Barnett, Mr. C. H. Black, Mr. J. W. Boeckmann, Mr. G. Bowler, Mr. D. Brandt, Mr. J. B. Brooks, Mr. J. E. Bury, Mr. R. Cazzlet, Mr. J. Chene, Mr. J. B. & Mrs. E. P. Colquhoun, Mrs. Jean Cornack, Mr. W. M. Cunningham, Mr. M. Delmar-Morgan, Mr. M. C. Devas, Mr. B. L. Edwards, Mr. & Mrs. J. Edwards, Mr. M. A. Evans, Mr. M. Foreman, Mr. S. Francis, Mr. V. Furness, Mr. J. Gaze, Mr. & Mrs. I. Gilroy, Mr. P. G. Glossop, Mr. G. F. B. Grant, Mr. W. J. Griffin, Mr. J. L. Gunn, Mr. A. D. Hurs-Brown, Mr. G. J. Jordan, Mr. J. Kennedy, Mr. R. Kinkad-Weekes, Mr. C. J. Kirman, Mr. R. H. Lawson, Mr. D. H. LeRoy-Lewis, Mr. & Mrs. J. G. A. Lyon, Mr. A. McNair, Mr. R. Marshall, Mr. C. J. Messer, The Hon. M. J. O'Brien, Mr. G. D. B. Pearce, Mr. D. R. Peppitt, Mr. L. Perry, Mr. R. B. Petre, Mr. & Mrs. J. B. Pope & Family, Mr. C. R. Parnell, Mr. E. E. Ray, Mr. J. W. Robertson, Mr. & Mrs. L. Rolfe, Mr. R. Scott-Brown, Mr. G. Searle, Mr. P. J. C. Smallwood, Mr. H. Spens, Mr. J. D. Webster, Mr. M. Weiman, and many personal and business friends.

Pensions expertise

THE article at the top (right) highlights the need for the self-employed to make their own pension provision and explains why a pensions contract with a life company is the most tax-efficient method of doing this. The decision to invest for retirement through such a contract is straightforward enough; but having taken it the problem really starts. For the self-employed investor has to decide which type of contract he wants, and with which life company.

Such an investor has to decide on the merits of single premium and annual premium investment, how badly he wants ultimate pension to be guaranteed, and what risks he is prepared to take to maximise the investment return to combat inflation. Properly done, providing for a pension is a continuous financial planning exercise, and even the expert will need help.

Therefore all members of the self-employed, and their professional advisers, will find the latest handbook from Fundex—The Handbook of Self-Employed Pensions—a valuable aid in this planning exercise. The book itself is divided into three parts. The first explains the need for making provision for his pension, the tax reliefs available, and the forms in which benefits can be taken.

The next section explains in great detail the basic types of contract available, their investment implications, and the security or otherwise provided by the contract and the life company. Basically, there are four types of contract—one providing a completely guaranteed pension, one providing a partially guaranteed pension to which is added bonuses, one which builds up a fund at a rate linked to building society mortgage rates, and one in which investment is made into units of an underlying fund. Since this can be an equity, property, fixed-interest, cash or mixed fund, the variations on the last type can approach infinity.

The final section lists in brief detail the companies offering these contracts with a complete description of each contract on the market, listed by its type. The self-employed investor will, however, get indigestion if he tries to absorb everything at one go. My advice to him is to read the sections describing the various contracts and decide which type or types he requires. Then look at the various contracts available.

*The handbook can be obtained from Fander Limited, Greyhound Place, Feather Lane, Luton, SG4 4JN, price £8.50 (including postage and postage).

This is the fourth part of our series. The Seven Financial Ages of Man. The series is written by Adrienne Gleeson, Eric Short and Helen Whitford.

Then a soldier

Full of strange oaths,
and bearded like the bear;
loquacious in honour;
sudden and quick in quarrel;
Seeking the bubble reputation
Even in the cannon's mouth.

THE THIRTIES are a dangerous age. Ambition probably reared its head a long, long time ago; but the thirties are the age at which ambition and reality come into abrasive contact. If the clash threatens to put you out of a job, there are certain things to be borne in mind.

The first £5,000 of any golden handshake you receive comes to you tax free—assuming, that is, that you've nothing written into your contract about a cash sum payable upon its termination: should that be the case you'll find yourself paying a lot of tax on it. The treatment of the rest depends on whether it's compensation for the time a contract has yet to run, an ex gratia payment, or a mixture of the two.

But effectively you'll be paying income tax at your marginal rate on all or most of it, subject to "top-slicing" relief which mitigates the effect of our steeply progressive tax rates on such a lump sum payment.

Should the battle of life have been literal, rather than metaphorical, then you are likely to receive the whole of your payment free of any tax at all if the payments were made because of death, injury or disability, for instance, or if you are retiring from the armed services.

UNEMPLOYMENT is, it's to be hoped, going to be a temporary phenomenon. But in the meantime unemployment benefit is payable three days after you've lost your job, and you should not neglect to claim it. The basic—£14.70 for a single man, another £10.50 for a dependant wife, and further payments for dependant children—will be supplemented by earnings-related benefit of up to £15.42 (from this month); though that's not payable during the first two weeks of unemployment, and it ceases after six

months. Do not use that golden handshake to pay off the mortgage—much better to spin it out instead. And concentrate on cutting back on your expenses, rather than boosting your income on a small scale apart from anything else, you are likely to find out for yourself about the unpleasant realities of the poverty trap.

POSITIVE THINKING is called for under such circumstances, and it may be that your positive thinking leads you to the view that you should set up in business on your own. If so, you are going to need help, advice and information, and fortunately there is plenty of it available. Try your bank manager, your local Chamber of Commerce, or one of the Department of Industry's Small Firms' Information Centres for a start.

Probably the first decision you need to make is whether to go into business on your own (as a "sole trader"), in partner-

ship, or whether you want to set up your own company. It's easy to assume that the latter is the best solution, for purposes of tax; but it isn't necessarily so. As someone paid by a company you'll be assessed to income tax under schedule E, while as a sole trader or member of a partnership it's schedule D which applies. As the treatment of expenses, particularly, is much more rigorous under schedule E than under schedule D, it might therefore, pay you to join the ranks of the self-employed.

If so, you should start thinking about pensions from the start. Don't rely on the State scheme for under the new deal you get, in present-day terms, more than the basic—£17.50 a week (and as much again for your wife if she has been paying her NI contributions). If you want a decent pension you must save towards it yourself.

Don't, however, try and do on your own. If you do you will be clobbered left, right and centre by the taxman. Instead take out a self-employed pension contract with a life company.

The attached table gives details of the benefits to be expected on various forms policy. They are discussed more fully below, in the review of the Fundex handbook.

Type of policy	Annual pension	Quotations from
Completely guaranteed	£385	Friends Provident
With profits	£226 guaranteed £311 in bonus	Nat. Provident Institute
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FT101

CRESCENT HIGH DISTRIBUTION PLAN

Finance and the family

Mortgage plus annuity

BY OUR LEGAL STAFF

I understand there are schemes whereby those getting on in years can mortgage their house and obtain an income therefrom. I have not been able to discover a company which handles this sort of business. Can you advise me?

We assume you have no dependents and it is therefore a question of getting the maximum benefit in terms of the cash you can raise on your house. You should try the Save and Prosper Group in St. Helen's Place, London EC2. You rightly mention the difficulties of getting this kind of mortgage plus annuity when interest rates have been fluctuating so wildly. If you fail to get a package deal on a mortgage plus annuity may we suggest that you approach some of the major building societies with a view to getting a loan on your house? A number consider this type of mortgage very good business. You yourself could invest part of the mortgage in the form of an annuity on which you only pay tax on what is considered to be the interest content.

Not protected tenants

Based on information in your column I have amended my stand, re form of rent agreement, and let the bulk of a house to a group of five completely separate individuals. They have, and always have had, complete freedom to choose how they would use the seven main rooms allotted to them in five separate agreements, of which I am sending you a copy. The Rent Officer persists that they are protected tenants. What do you advise?

We think that there is a reasonably strong case for your contention that the lettings are not within the protection of the Rent Act 1977—see Goodrich versus Finner [1977] AC 65. You should therefore apply to the County Court if you wish to dispute the Rent Officer's jurisdiction; for which purpose you should consult a Solicitor.

Setting losses against gains

During the current financial year, I have made some capital gains in equities, some losses carried forward from previous years on investments and unit trusts, and potential losses on gifts bought within the year. (a) Can I set off the full losses in investment and unit trusts against my gains? (b) If I sell the gifts within the year, can I set off these losses also? The answer to both questions is yes:

(a) Losses on disposals of qualifying investment trust shares, etc., are treated no differently from losses on other stocks and shares; it is only gains which are subject to special treatment. (b) Losses on short-term transactions in gifts are, subject to restrictions, allowable, and there is nothing in your letter to suggest that you are contemplating the kinds of transactions which are caught by these restrictions.

Non-use of right of way

According to our deeds, another farmer and I have a right of way along a track on our boundary, neither of us as users. A third farmer owns the track and has now ceased to use it and among the obstructions has put a great pile of earth against a gate at one end. Although we do not at present use the track, he is right to use it could be valuable and I gather that where a right is conveyed by deed, non-use will not cancel it. Need we, therefore, do anything about the gate?

It is correct that a right of way conferred by a grant contained in a deed will not be lost by mere lack of use. However it might become abandoned if the use is prolonged and there are overt acts wholly incompatible with use. It is therefore desirable for you and the other dominant owner to take some action. You should require the removal of the ob-

Legacy from Australia

As the beneficiary under the will of my father (an Australian resident), a capital payment has been remitted to me (a U.K. resident) from Australia to the U.K. Australian estate duties having been paid by the Australian executor. My tax inspector proposes to assess this sum as if it were investment income to apply the full rates of income tax and the investment surcharge. Can this assessment be correct? The payment which you have received is simply a pecuniary legacy (without interest), then it is not taxable as income. However, if you have an absolute interest in the residue of your father's estate, then it (at least) of the payment is probably taxable under section 427 of the Income and

Corporation Taxes Act, 1970: the assessment will be under case IV of schedule D, subject to double taxation relief. Unfortunately, you have given us so little precise data that this reply cannot be as helpful as we should wish. If you would like us to look at the position in detail for you, one point which we shall need to know is whether you are domiciled in one of the states of Australia, or whether you regard yourself as domiciled in England and Wales (or elsewhere in the U.K.); we take that your father died domiciled in one of the states of Australia.

Share and cash deal

I was the holder of 400 ordinary shares in Charrington Industrial Holdings, which cost me £312. Some months ago these were taken over by Coalite and I received 200 Coalite shares and £150 in cash. How much capital gains tax will be due, and how will I value the Coalite shares if and when I sell them? The cost of the Charrington Industrial Holdings shares is split between the cash (A) and the Coalite shares (B) in proportion to the value of A and B on October 17, which was the first day on which the new Coalite shares were dealt in on the Stock Exchange. The value of a Coalite share on October 17 was 55p (calculated on the quarter-up basis for CGT), so the ratio is 75:55, which is about 57.7 per cent/42.3 per cent. The 200 Coalite shares are therefore deemed to have cost you £90 (i.e. 42.3 per cent of £212) and you have a chargeable gain of £25 in respect of the cash (i.e. £150 minus 57.7 per cent of £212).

Development land tax

On January 1, 1976, I bought a registered agricultural holding without a dwelling house. I subsequently obtained permission for an "agricultural house" and building commenced on May 1, 1977. Could you please let me know what commitment, if any, I am likely to incur under the Development Land Tax and whether notification is necessary? It would appear that the commencement of building should have been notified to the Board of Inland Revenue within 30 days after May 1, 1977. There are provisions in the Development Land Tax Act 1976 which may enable you to obtain an assessment that no tax is payable (see Section 18), but this has to be adjudicated by the Board.

Adverse possession

The owner of a house near mine let me have a key so that I could keep an eye on it. For the last three years I have been unable to trace him. Meantime, I have let the property to my daughter for a small rent for cover expenses. Can I obtain a possessory title to the property? You certainly cannot obtain a possessory title until at least 12 years have elapsed, and during that period you would be obliged to account for the rent (and possibly for a full rack rent). There is a further problem in ascertaining when (if at all) possession became adverse, so that the 12-year period could begin. You should consult a solicitor once a period of 12 years in which there might have been adverse possession has run.

Entitlement to profits

Last June I received a letter from my managing director confirming that my salary as sales manager of a Glasgow firm would from July 1 be £5,000 a year plus ten per cent of the company's pre-tax profits. I have no contract of employment. Should I decide to leave the company before the end of the year, should I be entitled to claim my profit for full time worked? You state that you have no contract of employment, but it does appear that your employment and remuneration are regulated by the letter of June 1977 to which you make reference. You do not tell us whether the terms of employment set

out in that letter were specifically accepted by you, but in any event if you have been remunerated from July 1977 to date as therein set out, there would be an implication in law that the terms of that letter were binding on both yourself and your employers. That being the case, you are contractually entitled to your share in the company's pre-tax profits as part of your emoluments for your services—and as such you would be entitled to demand payment of a proportionate part of the annual entitlement should you leave at any stage throughout the year.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

Ever since I became a householder I have paid my rates in equal instalments, due June 30 and December 31. Last year the council demanded the second payment by November 30. Are they empowered thus to advance the date? The General Rate Act 1967 empowers the rating authority to determine the rate and the dates for payment of the rate. While instalments are normally provided for, there is nothing in law to restrain the authority from determining that the whole rate shall be payable at the beginning of the rating year—save only that provision must be made for payment by instalments in the case of a dwellinghouse which you occupy as a residence. In that case you can serve a notice on the rating authority under Section 50 and the 10th Schedule of that Act requiring the rate to be spread over instalments which may be up to 10 in number. Your rate demand notice usually refers to that provision and informs you how to serve a notice.

Rent payment date

While I am familiar with the general position in relation to the acceptance by a husband of liability for his wife's debts, could you explain the position in relation to her liability as an underwriting member of Lloyd's? We understand your question to be whether a husband could be made liable for debts incurred by his wife on the assumption that she is an underwriting member of Lloyd's and incurs the debts in that capacity. The agency of a wife does not extend to debts incurred by her in her trade or profession (unless her husband holds her out as being his agent in that capacity), and accordingly a husband would not be liable for the debts of his wife incurred by her as a Lloyd's underwriter.

Husband and wife's debts

While I am familiar with the general position in relation to the acceptance by a husband of liability for his wife's debts, could you explain the position in relation to her liability as an underwriting member of Lloyd's? We understand your question to be whether a husband could be made liable for debts incurred by his wife on the assumption that she is an underwriting member of Lloyd's and incurs the debts in that capacity. The agency of a wife does not extend to debts incurred by her in her trade or profession (unless her husband holds her out as being his agent in that capacity), and accordingly a husband would not be liable for the debts of his wife incurred by her as a Lloyd's underwriter.

Rights of a legatee

The recipient of a legacy under a will does not doubt that she will receive it, but does she have the right to demand from the executor a list of assets and liabilities of the estate, either before or after their distribution? In the circumstances which you describe we think that a court would not order the personal representatives to render a full estate account. If the beneficiary is to get in full all that she can possibly be entitled to, the court is unlikely to burden the estate with the expense of the provision of information which cannot affect the position of the beneficiary in question.

Joint annuity for spouses

My wife and I are considering a return to the U.K. on retirement. To enhance our income, I understand that I can buy a joint annuity, payable until the death of the survivor, and only a small amount of tax would be payable. Is this correct? Do annuity rates differ between one company and another? Do you consider my proposal sensible, and have you any further suggestions? You are correct as regards the tax treatment of annuities. At the time that you get a quotation for an annuity from an insurance company they will quote if you ask the split between what is deemed to be the capital content (that is, simple repayment of your own capital) and the interest content. It is only the interest content that is taxed but it is taxed at the investment income rate. Annuity rates do vary substantially because insurance companies tend to treat the annuity market like a tap which they turn on and off to get the right balance of funds for their own internal tax purposes. It is highly sensitive to movements in interest rates and you would be wise to get a broker to investigate the market for you.

The advantage of joint life and last survivor annuities is that there is no capital transfer tax payable on the first death of husband and wife. It is possible to get annuities that reduce to two-thirds on the first death. In this way the same capital will produce a higher initial joint income.

Cover for borrowers in trouble

BY JOHN PHILIP

FEW HOUSE purchasers who use building society funds by way of repayment mortgages can be unaware of the need to cover those repayments by life assurance—to ensure that in the event of untimely death the roof remains over their families' heads. And the number who fail to buy such cover—normally a special form of decreasing term assurance—must be few indeed. But how many mortgagors ever think of insuring their inability to meet the building society's monthly demand through injury or illness, and having thought of this, how many actually take positive action?

The monthly mortgage demand is but one of a number of regular commitments that the average citizen has, whether man or woman—and these commitments are equally applicable to the many women who have to earn not only for themselves but for their dependents. Unarguably almost all of us have the need for some measure of cover against our inability to continue earning. We should each make a proper assessment both of essential annual expenditure and the difficulties we would encounter in providing funds for that expenditure, both in the short, medium and long term in the event of loss of earning capacity.

Of course, the state insurance scheme paying injury, sickness or unemployment benefit must come into each individual's calculations, but there can be few who can afford not to top up state benefit by the purchase of private disability cover, whether this be by way of an annually renewable contract or

a more expensive but more efficacious non-cancellable permanent health insurance.

In the short to medium term, membership of a staff sick pay scheme, coupled with his contract of employment rights, may give the employee an adequate financial umbrella though for longer term protection in most cases individual cover will have to be arranged. And because of his individual status the self-employed person must of necessity buy his own personal cover.

For virtually all of us, some degree of group protection is however available if we are buying goods—cars, caravans, domestic appliances and so on—with the help of funds provided by the finance house. Personal credit, hire purchase protection insurance, call it what you like, is available in connection with many such loans, perhaps even the majority.

Either the finance house or the retailer (if the organisation is large enough) arranges a master policy with insurers for the protection of such borrowers who want cover. Usually details of the cover are provided for each borrower in a booklet and sometimes but not always a separate short certificate is issued. In these respects the handling of insurance is not dissimilar from the methods adopted by insurers who provide holiday travel cover through tour operators.

One major difference is that with most holiday insurance claims the policyholder actually receives payment from insurers but under the various credit insurance schemes insurers pay on behalf of the borrower, direct

to the finance house or retailer concerned so while the borrower has the protection of the policy, and immunity from demands for payment, he never touches any of the cash.

Depending on choice of finance house or retailer—and therefore of insurers issuing the master policy—cover varies. But protection is always provided for death, accidental injury and illness and often unemployment cover is included as well. Each individual's period of insurance starts from the date on which his loan is agreed

arrangements are made. On death within the period of insurance the outstanding debt is cancelled while for disability, as each monthly instalment falls due, it is paid by insurers—provided of course the claim is within the terms and conditions of the master policy and the individual borrower properly substantiates his claim by appropriate documentary evidence.

Most of these schemes have far fewer restrictive conditions and exclusions than are to be found in the normal group of

for death or disability physical defects suffered by the borrower prior to the arrangement of the loan purchase of the insurance.

While disability cover is afforded for the whole term where unemployment cover is provided, normally this is a limited period, perhaps as little as six months, such are insurers' continuing doubts about the economic situation. There are also special exclusions applicable to employment cover, for example seasonal unemployment is a normal exclusion.

As with most disability insurance, these credit protection schemes impose on the borrower a waiting period in respect of disability claims so as to preclude insurers paying for a mass of short-term absences from work. For accident and sickness claims the waiting period is usually a fortnight, though these periods vary from scheme to scheme.

Premium is usually payable at the outset, and the cost of insurance is therefore added to the rest of the cost of the loan. So the borrower pays for his insurance in his monthly instalments and when he is off work obtains a waiver of premium to the extent that these instalments are met by insurers. Admittedly, cover is not cheap—it can be approaching 10 per cent on the amount of the loan for a two-year insurance; this price reflects both the wide cover provided and the considerable administrative overheads; but as it cannot be obtained individually it is well worth considering.



by the finance house and normally finishes when the last repayment has been made, unless the loan is repayable over a longer term than insurers are prepared to cover. Most schemes automatically provide no more than five years insurance so for the longer term the borrower may find that he is without protection towards the end of his agreement unless special

individual policies sold outside the hire purchase credit market. For example, if I buy an individual accident and sickness disability cover I must give some brief details of my present state of health and sign a brief health declaration. A few credit protection schemes require such a health declaration but the majority are content to rely on the exclusion of claims

Taxation

Assessment of bank interest

THIS IS THE season when all good men and true find it necessary to tell the Chancellor what he should put into his budget. Those who are good, true and also sanguine to the point of simple-mindedness will suggest that taxes are not only too high, they are too complicated.

This latter suggestion is seldom found acceptable, but let us not get downhearted. After all, each of the separate drops of water that fell on the proverbial stone fell, presumably, that all its forcefulness had achieved very little. The rules for the assessment of bank interest are a part of the tax legislation which more than most others lead to taxpayers' incomprehension and irritation. The amounts of tax at stake are usually insignificant. The rules for assessing the income are antiquated: conservation of all that is best in our heritage is splendid, but in Case III of Schedule D really of outstanding natural beauty or even of historic or scientific interest?

We can always hope for something simpler, but should also

be realistic enough to accept the necessity for understanding the present system. Banks pay interest to depositors without deducting tax at source. The interest, therefore, needs to be assessed to tax, in the hands of the recipient at the basic rate (or at an appropriate higher rate if the basic band has already been exhausted). It also constitutes unearned income for the purpose of the investment income surcharge.

For the fiscal year in which a taxpayer first receives interest, the assessment is on the actual interest received. Assuming that the bank deposit account is kept open, the second fiscal year will normally be assessed similarly, on the basis of interest received in that second year. From then on, each year's assessment is normally based on the interest received in the preceding fiscal year.

When the account is closed, the assessment for the year concerned reverts to "actual"—the interest received in that year. The law requires that the assessment for the penultimate year be increased to "actual" if that be greater than the

figure already assessed on a preceding year basis.

Merely reciting the rules shows how complicated it is to keep track of the figures for assessment. It also demands an answer whether there is any reason for preserving these complexities.

But we must not be too hasty in putting that question—there is more complexity to come. The normal rules at commencement call for the assessments for both the second and third years to be on the same figure, namely the interest received in the second year. But the taxpayer is given the option of having the assessment for the third year changed to "actual"—so that it is not the second year's interest but the third which is doubly assessed.

And the whole basis of the opening years' assessments, moving from "actual" to "preceding year", is grounded on the theory that the latter basis should apply as soon as there is a complete year's income to form the basis of assessment. Normally interest is received during only a part of the first fiscal year, and only in the

second does the source of income exist throughout. However, if a deposit account is opened on April 6, the first fiscal year will be a complete year. It will therefore be the year's income doubly assessed, subject to the taxpayer's option to ask that that first year's income be assessed only once and that double assessment apply to the second.

Would a change in all of this really cause a serious loss of revenue or result in an unacceptable increase in administrative costs and workload? The individual taxpayer's difficulties are great enough; understanding and trying to keep track. Consider the trustee or executor trying to distribute bank interest assessments are normally raised on him, and he distributes the income net. Except that he does not. What he distributes is the year's gross reduced by tax based on last year's income. The beneficiary always questions why the tax certificate and the cheque fall to agree, and the trustee wonders whether he ought perhaps to have held back some cash in case a subsequent

closure of the bank account should cause an upward revision of the assessment.

Finally no discussion of bank interest would be complete without a reference to Section 17 Taxes Management Act 1970. Banks are required under this section to notify the Revenue of interest paid amounting to £15 or more, and the Revenue has a very efficient cross referencing system to check whether that amount has been correctly shown in the recipient's Return of Income.

It is now absolutely standard practice for the Inspector of Taxes to demand a certificate of full disclosure from any taxpayer who has been found to have failed—this certificate being a categorical statement by the taxpayer that, at the second attempt, he has correctly disclosed all his income. Penalties may not be sought against the taxpayer at that stage, but heaven help him if a second omission is found in his return after he has signed such a certificate.

DAVID WAINMAN

Chess

"WE CAN'T expect the world to get too excited at the sight of us in the middle of a grandmaster tournament instead of at the bottom," said one of the British players at the Hastings chess congress compared with the daily emotional outbursts from Belgrade.

But, objectively speaking, this was good. Hastings from the British viewpoint, if the leading grandmasters still finished in a bunch at the top, this reflected their extra-class and greater experience.

Tony Miles' recent strictures (England) 7, Nunn (England) 6, and Shamkovich (U.S.) 6, Fedorowicz (U.S.) and Webb (England) 5, Tisdall (USSR) 4, Kagan (Israel) and Botterill (Wales) 3.

Mestel, who reached a grandmaster norm, and Speelman, who achieved an IM norm, are still short of the FIDE requirement of 24 games for the titles. Both have a previous nine-round norm, Mestel in the Lord John Cup and Speelman in the Lloyds Bank Masters, so that the 14 games at Hastings add up to an annoying 23. But both should achieve the target within a few months, and Mestel could well then become, at age 20, the world's youngest current GM.

If I have left aside the tournament winner's achievement until late in this article, it is because late in the tournament is how it happened.

Drindzhashvili is an ex-Georgian and Korchnoi's second in his match with Karpov: he is an accurate and solid grandmaster with a fine positional sense, but one has the impression that the favourites Petrosian, Sax and Hort were so busy watching each other and calculating the points needed to win that they failed to notice Drindzhi too late.

Such occurrences are far from unique—the most surprising result in the British championship, Dr. Fazekas's win at age 59 in 1957, was also "stolen" in the last couple of rounds.

From now on, Drindzhi will be taken seriously on the international circuit as a potential winner, and the test of whether he has made a breakthrough at the relatively late age of 33 will come with future tournaments.

Hastings' sense of purpose has always been its readiness to provide opportunities for the rising young. This tradition began in the first Hastings when the unknown American Pillsbury came ahead of world champion Lasker: that it is alive in 1978 is shown by Mestel's GM norm and by the 17 juniors who received Lloyds Bank grants for the Challengers, the master-standard second tournament. The juniors performed to an average grade of 207, far above expectations: three were in the top ten, and a 14-year-old tied for third prize.

But the biggest achievement of Hastings 1977-78 was that it took place at all. There was no major sponsor this year, and the rival Dutch event financed by the Hoogoven steel company has a budget of around £30,000. To GM tournament was a real tribute to the chess public's wish that Hastings should continue.

Much credit should go to the Friends of Chess and their individual and corporate members. The Friends will be needed again for Hastings 1978-79; interested readers obtain the latest report from Juniper Cottage, South Park Crescent, Gerrards Cross, Bucks.

This was one of Mestel's best wins could be subtitled "How to play the rook for knight sacrifice in the Dragon Sicilian".

White: J. D. Munn. Black: A. J. Mestel. Opening: Sicilian.

Dragon variation (Hastings 1977-78)

1 P-K4, P-QB4; 2 N-KB3, P-Q3; 3 P-Q4, P-P4; 4 N-KP, N-KB3; 5 N-QB3, P-KN3; 6 B-K3, B-N2; 7 P-B3, N-B3; 8 Q-Q2, B-Q2; 9 Q-Q4, B-QB1; 10 K-N1, N-K4; 11 R-KR4, BXB; 12 QXB, R-N3; 13 PXR, Q-Q3; 14 K-R1, Q-B4; 15 Q-Q2, B4; 16 R-QN1, P-N3; 17 B-N5, R-B1; 18 BXB, N-KB3; 19 P-KR4, N-B5; 20 Q-B1, P-QR3; 21 P-KR4, P-K4; 22 PXP, PXP; 23 P-K2, Q-E7; 24 Q-Q1, N-B4; 25 P-R5, N-K6; 26 Q-Q2, N-K6; 27 Q-Q3, N(K5)XP; 28 PXP, R-P7; 29 R-E2, P-K3; 30 QXP, NXP; 31 K-N2, QXR; 32 Resigns.

POSITION No. 200

BLACK (15mm)



WHITE (15mm)

Hort v. Portisch, Skopje 1968. The same position as in last week's position, but a different tournament; and this time the solution involves judgment as well as calculation. Should White (to move) play (a) 1 N-B3, (b) 1 N-N3 or (c) 1 Q-R1?

PROBLEM No. 200

BLACK (4mm)



WHITE (7mm)

White mates in two moves, against any defence (by T. R. Dawson, British Chess Magazine 1942).

Solutions Page 3

LEONARD BARDEN

Bridge

A NEW and revised edition of Bid Boldly Play Safe (Bogley Head £4.50) by Rixi Marks is most welcome. There is much in this book to instruct and delight you, and there are many excellent illustrative hands.

"Rixi bids" have become a commonplace, but this one from rubber bridge may give you pause.

N. 84
4-4-2
Q-5-2
Q-10-6-3
W. 4-10-6-5-2
K-J-10-9-8-7-5-3
Q-6
J-10-8
7-2
K-J-9-7-3
A
A-K-7-6
K-8-5

With both sides vulnerable West dealt and pre-empted with three hearts. This was passed to Rixi in the South seat, who fearlessly competed with four spades. East thought that Christmas had come, and his double brought the auction to an end.

West led the diamond knave, taken by the Queen in dummy, and the eight of trumps was led and allowed to run when East

followed with the two. Then came the four, and this time East won with the Ace and returned a diamond. The declarer took this with her King, and led the King of clubs. East withheld his Ace, but took the next club, and returned another diamond to the Ace.

Now, after cashing the Ace of hearts, Rixi led her last club to dummy's Queen, and when a club was continued, East had to ruff, and South overruffed. The last diamond was led from hand, East, of course, had to ruff, and now he was forced to lead away from his Queen, king of trumps into the declarer's King, Knave tenace, and she made the last two tricks for her contract. The only tricks taken by the defenders were two spades and the club Ace. Rixi certainly bid boldly, but she also played the hand beautifully.

Now let us look at a hand where Play Safe is the order of the day:

N. 4-5-4
Q-9-8-3
A-K-Q-7-6
A
W. 4-3
K-J-4
10-9-8-5
K-Q-J-10-8
S. 4-10-6-5-2
A-K-10-6-2
A-5-5
J-4
7-5-3

We are not told the bidding, but South became the declarer in a contract of six spades against West's lead of the club King.

On such a hand, says Rixi, trumps must be tackled immediately. After winning the opening lead in dummy, South correctly led the Knave of spades, which was covered by the Queen. If the declarer, who is as yet unaware of the unfortunate trump break, takes in hand with his King, ruffs a club on the table, and tries to draw trumps, he will find himself unable to make his contract, because East will ruff the third diamond lead—West peters to show four cards in the suit—and the remainder of the diamonds will be a frozen asset.

The correct play, the only safe play, is to allow East's spade Queen to hold the second trick. Now, whatever East chooses to return, the declarer will be in complete control. Suppose East leads a heart—South wins with the Ace, ruffs one losing club on the table, draws the rest of the trumps, and then makes all his diamond tricks.

This, Rixi tells us—and let me, too, stress this point—is by no means a trick hand but it is a situation which turns up time after time in one form or another.

E. P. C. COTTER

Motoring



Anglo-German exercise. The Vauxhall Cavalier 1300L uses the familiar Vauxhall Viva 1.3 litre engine and gearbox in an Opel Ascona body shell with minor cosmetic changes. This four-door version costs just under £3,000.

Not a poor relation

BY STUART MARSHALL

PUTTING A Vauxhall Viva's 1.3 litre engine and gearbox into the Opel Ascona body shell produces the Vauxhall Cavalier 1300L. It is a pleasant family car, in no way a poor relation of the Cavalier 1600s and 1900s that share the same body but have Opel power trains, posher interiors, more performance and higher prices.

At £2,995 the four-door Cavalier 1300L I drove earlier this month just sneaks into the psychologically important under-£3,000 price class. The two-door is nearly £100 cheaper at £2,897. Even so, the Cavalier 1300Ls are around £250 dearer than the equivalent Morris Marinas, though they feel much more modern cars in every way.

The Cavalier's styling is most attractive, with rectangular headlamps set in a front-end rather like a Rover 3500's and having none of the nooks and crannies that defeat the average automatic car wash. With the Cavalier, 30p really does buy you an immaculately clean car.

After an instant start on a frosty morning the Cavalier ran hesitantly for the first couple of miles though the heater was blowing warm air in less than two minutes. With only 57 horsepower at 5,600 rpm, compared with 75 hp at 5,000 rpm and 90 hp at 4,800 rpm for the 1600 and 1900 models, the Cavalier 1300 is no flyer. Provided the light, quick gear-shift is used intelligently, however, acceleration is perfectly adequate.

For overtaking, third runs up to 60 mph and flexibility in traffic is not at all bad, due in part to the final drive gearing

having been lowered slightly in the 1300. On the motorway, it sustains 70 mph with little enough fuss for the optional extra radio to be enjoyable and the smooth body shape, with well-fitted doors, helps to keep wind roar to a minimum. It must help the fuel consumption, too, because my 31 mpg reflected a mix of motorway and in-town driving. Gently driven on a long journey, I would expect better than 35 mpg.

Even by modern rack-and-pinion standards, the steering is exceptionally silky. Though very light at low speeds, it remains precise at all times and the Cavalier held its course unwaveringly during strong crosswinds on the motorway. Handling is taut and competent. Despite its modest performance—a maximum of just 90 mph is claimed—it is an enjoyable car to hustle along on a cross-country journey because it corners tidily and has a level ride on all kinds of roads.

The Michelin ZXZ steel-belt radials gripped most reassuringly; even quite hard cornering on rough roads did not make the coil-sprung back axle leap about.

The screenwipers are properly set for right-hand drive as one would expect of a car assembled in Britain, but the traffic indicators are worked German style by a switch on the left of the steering column. The speedometer has no trip indicator and the only other instruments are a radiator thermometer and fuel gauge, but there are warning lights for the things that really matter like loss of oil pressure or battery charging.

Cloth upholstery (a pleasant houndsmouth check) is standard, as are inertia reel seat belts and a heated rear window. What you don't get on the budget-priced 1300L are some bits of body brightwork, a boot light, cigarette lighter, clock, dipping mirror or an automatic choke—the latter all too often a mixed blessing, anyway. Automatic transmission is not available on the 1300.

But in most important respects, the 1300 is no less a car than the 1600 and 1900, which are built-up in Belgium from German-made components and imported into Britain. It comes in the same range of colours, rides just as well and looks virtually identical. The £162 saving compared with the Cavalier 1600L will be more important to many a private buyer than a slight loss of edge to its performance.

THOSE RUBBER mouldings that protect the side panels of some Fords and Fiats from careless door openers in car parks, are now available as an accessory for most other cars. Polo products have produced two kinds.

They call them bump stops. One is four inches wide, the other two inches, but either will save the side panels from scrapes and scratches. They come as kits with end stops for the door panel breaks, a cutting tool and full instructions. All parts are pre-coated with adhesive for permanent fixing. Accessory shops should have them now at about £29 for the four inch kit and £22 for the two inch.

Golf

Why the 'lifers' are suing the PGA

BY BEN WRIGHT, San Diego, Jan. 27

THE DAMAGING prospect of a costly legal action hanging over the profession here never threatened to overshadow Tom Watson's brilliant performance in winning his second tournament in three starts this year when he beat Ben Crenshaw at the second hold of their sudden death play-off in the Bing Crosby tournament at soggy Pebble Beach last Monday.

On the same day, 13 former major champions filed a law suit against the PGA tour for depriving them of their lifetime exemptions from pre-qualifying for any or all tour tournaments, privileges that were granted many years ago. Such is the bitterness and resentment felt by some of the players concerned that a very uncomfortable atmosphere prevails at the Andy Williams San Diego Open now in progress on both North and South courses here at Torrey Pines Golf Club, perhaps the finest municipal golf club in the world.

Its courses straddle the cliffs at a height of more than 1,000 feet above the Pacific Ocean. The new, tough rules for 1978 demand that every player on the U.S. tour must compete in at least 15 tournaments and earn \$10,000—the minimum figure was \$7,000 last year—to avoid

losing his playing privileges and having to return to the PGA School.

So many good young players are capable of winning tournaments now that room must be made for them at the expense of the merely mediocre—that is obvious. Gone are the days when a player could have one poor round and still win the tournament. Nowadays it can be a single wayward shot in 72 holes that can be fatal. But is the Tournament Policy Board right to crack down on a very few old stagers who have, at least, been major champions, and not direct their fire at the legion of non-winners who earn good money on the tour practically every week?

The victims lose their exemptions if they have not won more than 20 tournaments. Thus Doug Ford, who has won 19, including one U.S. PGA and one Masters title, will be cruelly axed. But perhaps the most glaring case for complaint concerns Julius Boros, who can boast of two U.S. Open championships and one U.S. PGA amongst his 18 victories. At the other end of the scale, Lionel Herbert, U.S. PGA champion in 1957, last year entered 20 tournaments and won \$828.

The argument offered by the old stagers is that it was they

who built the tour, and that the public would rather watch proven great golfers than the unknown and untested. For instance, Jim Wiechers, who finished 147th on the money winning list last year, won \$10,483, the lowest placed to get into the now required five figures. Wiechers, who joined the tour in 1966, has never won a title. Boros, on the other hand, won \$3,789 for 187th place to pass the \$1m. mark in 1977, only the 14th man ever to do so. Who would you prefer to pay money to watch? Only a handful of his best friends would vote for jolly Jim—who I am certain.

My opinion is that an arbitrary figure like 20 tournament victories is far too high. In any case, when one of the former champions like Ken Venturi (U.S. Open Champion in 1964 and winner of 13 more tournaments) wants to play—and he has opted to do so only once in the last two years—more people would pay to watch him play than about 100 in the average starting field.

As he told me yesterday: "I don't feel guilty on the few occasions when I do play because I am not depriving anyone else of the chance. When any of us who has a lifetime exemption decides to tee it up,

we create another place in the tournament for a regular player, so we are hardly overcrowding the field. But my name is among those suing not because I want to play again, but on a matter of principle. I just don't feel that well-earned lifetime exemption should be revoked. This involves so few players that the passing of time will almost always solve the problem. For instance, I choose not to play now because I am too proud to do so far less well than I once did."

On the other hand, the party line is best expressed in statistics released by the PGA on the performances of six former champions over the past two years who will be affected by the new rules. The six won a total of only \$4,451 in 11 tournaments, and of \$3,208 of that was won by one of their number who played in 50 events. Their stroke averages ranged from 74.60 to 78.64, and they had been exempt for an average of 22 years.

Put in those terms, it is easy to sympathise with the Tournament Policy Board statement issued this week: "The Board has the responsibility to assure that those individuals who wish to compete in professional golf tournaments, except for exemptions who are reasonable in

duration, are the most qualified by virtue of their current ability to continue to grant so-called lifetime exemption to individuals because of their performance more than ten years ago would often deny the opportunity to play to more qualified players."

It all depends on whether or not one has a regard for tradition. My own opinion is that any golfer who wins one of four major championships should be exempt for at least for those events and preferably all others as well. Likewise, a man who wins a tour event should be exempt for life that event. Modern professional golf is so much a game of logistics—that the test of winners should never be played down.

The old adage that noblesse oblige is second is should be respected, particularly here and now when many really fine players capable of winning. The truth with my argument is that Watson is currently far too capable of winning than any else, a fact that is at moment earning him as much as following as supported Arnold Palmer in his heyday.

Tennis

PHILADELPHIA, Jan. 27.

EVERY NOW and again a young player produces a performance of such outstanding merit that he marks himself down as a potential future champion. So it was for Sweden's Bjorn Borg in 1972 when, at the age of 18, he came back from losing the first two sets to defeat New Zealand's Onny Parun in a Davis Cup match.

Last night in the third round of the U.S. Professional Indoor Championships it was Borg's turn to recognise future greatness. Now 21 and the world's acknowledged No. 1, Borg came within two points of defeat at the hands of a young 6-foot 5-inch giant from Chatham, New Jersey, called Peter Fleming. I remember him as a member of the U.S. team beaten by Britain in the final of the BP Cup in 1973. Then a raw 18-year-old, he held match point against Stephen Warboys before losing but he

Signs of future greatness

impressed us all with his resolute match-playing qualities and with the intensity of his determination to improve.

Improve he certainly has. Helped by that great Australian coach Harry Hopman and by Glen Bassett at UCLA, Fleming has turned himself into one of the best servers in the game. Runners-up to another fine American youngster, Bill Scanlon, of Dallas, in the Inter Collegiate Championships of 1976, Fleming has matured fast. Last year he had wins over Stan Smith, Colin Dibley, Raul Ramirez, Tom Gorman and Harold Solomon and has taken sets from Connors, Vilas and now Borg. "Against all but the top three guys I feel I have a chance," he said. "I've had close ones with them too. Beating one of them will be my next breakthrough."

For two sets yesterday Fleming out-played Borg. Using his height to great advantage, his

service thundered like some medieval cannon. He delivered innumerable aces and near-aces, many of them on second serves, all of which confounded the normally placid Borg. As so often when an opponent is dominant on service, Borg began to struggle on his own deliveries. Even when he tried to prolong the rallies he was being given some of his own treatment.

Fleming hit fine deep top spin backhands and whiplash forehands and came to the net whenever the opportunity occurred to hit some beautifully decisive volleys. And being so tall he was almost impossible to lob. After four deuces in the eighth game, Borg delivered his first double-fault to lose his service. The pressure was showing. Serving now for the set Fleming thumped another ace for 40—love and hit a forehand volley to take the set 6-3 after 36 minutes.

There were no breaks in the second set and Borg was becoming increasingly anxious. When Fleming came back from 2-4 and then 3-5 to 5-3 in the tie-break, a major upset seemed likely. "I realised at that moment that I might lose," admitted Borg later. "He was serving so well I could not get my returns past him and I was so lucky to lead 6-5."

The point in question was decisive. With Fleming serving at 5-5 he came in and hit a forehand volley which Borg could only block weakly across the court. Fleming was poised for the kill but the ball clipped the top of the net and hopped over his racket. Instead of being match point he was set point down and although he did break Borg's next service to level at 6-6, Borg served a good first serve to lead 7-6 and then forced a volleying error from the over-eager

American to win the set 8-6. This ended Fleming's effective resistance. His service away slightly in the third to allow Borg the narrowest victories, 3-6, 7-6, 6-3, takes him to a meeting against Roscoe Tanner who had eliminated the No. 8 seed Nastase.

The best of the American teenagers, John McEnroe, another good win. He beat fifth seed, Manuel Orantes, now meets his fellow countryman Brian Gottfried in quarter-finals.

JOHN BARRETT

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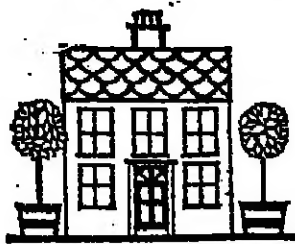
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How to spend it

Home sweet home



If you're thinking of doing up a house, a room, or even just the odd wall or sofa, then here are a few addresses that might provide you with some of the right sort of help....



COLOUR COUNSELLORS was started several years ago by Virginia Stourton and Shirley Liger and they aim, by means of their eight very cleverly colour-coordinated boxes, to take the headache and the footwork out of doing up a house. Though their headquarters are at 187, New King's Road, London, SW6, (photographed left), there are Colour Counsellors all over the country who are ready to go to anybody's house or office with their special boxes.

The boxes are basically organised on a colour basis — each box has a complete range of carpets, fabrics and wall-coverings, all of which are colour-related so that selection is made exceptionally easy. Certainly the range of patterns and designs used is delightful, and the boxes contain samples from both well-known and little-known ranges. They are increasingly developing their own exclusive designs and these, too, of course, are incorporated in the boxes.

You can buy from a Colour Counsellor as little or as much as you like. If you eventually choose to buy through them, then there may be a small travel charge and the design and advice is quite free. You pay no more for the materials than you would through any shop. If you don't buy through them, they charge a counselling fee of about £10, depending upon the distances involved.

You can also ask Colour Counsellors to supervise the making of curtains, upholstery, carpet laying or even lighting. There are now about 24 counsellors up and down the country and if you want the name of the counsellor nearest to you, you should write to their headquarters at 187, New King's Road.

I WISH I'd known about Enriqueta when I last moved house. Her idea is so simple, but so eminently useful, that it must surely be the answer to most people's house furnishing problems.

Enriqueta runs a complete interior decorating service from her small fleet of vans. Each van is equipped with an amazing selection of samples, from carpets and floor-coverings through to wallpaper, curtain and upholstery fabrics. The beauty of the system is that all these samples, many of which are normally only to be found in some of our smaller and more exclusive interior designers' shops, are all brought to your door, either by Enriqueta herself or by one of her small team of interior decorators.

Enriqueta charges £10 for her van to visit you and you may then browse, at your leisure and in the comfort of your own home, through this vast collection of samples. It is possible to match wallpaper against fabric, carpet against curtain and so on, all without tramping from one shop to another. Most of Enriqueta's samples are from the more exclusive imported ranges though, of course, she also offers people like Sanderson, Cole and Designers' Guild.

Besides ordering the paper, fabric or carpet through Enriqueta (who will see the whole order through) she can also arrange to have the curtains, loose-covers or bedheads made, the carpets laid and so on. She doesn't mind at all if you just want to buy a roll of wallpaper for one room but on the other hand she's just as happy to supervise the decoration of an entire house, including the building work. She prides herself on the speed with which her workrooms can deliver.

It is a little difficult to be precise about costs — in general



she charges about 5 per cent. of the total cost if she supervises a complete scheme. To supervise a whole house she would have to

negotiate a fee, depending upon the amount of work and travel involved. Contact Enriqueta at Devon-

shire Works, Barley Mow Farm, Chiswick, London, W4. She operates mainly in the London and outer London areas.

SANDERSON'S COLLECTION of Triad wallpapers and fabrics has been around for some time now and it was one of the first groups of designs from a major manufacturer which helped the home-decorator to use different, but linking patterns in the same room.

Sanderson's have now tried to help the amateur home decorator even further by bringing out their own range of carpeting. The range is designed to be used with the Triad collection of papers and fabrics and all of the 21 plain colours link with a selection of the Triad designs. The carpeting is in a plain twist pile, made from 80 per cent. wool, 20 per cent. nylon and it costs about £12.50 per square metre. The carpets have just gone into most leading carpet stores (John Lewis, Selfridges, and of course Sanderson's own showroom at 82, Bonner Street, London, W1) but if you want a local stockist write to the Press Officer, at Sanderson's main address.

Launched at the same time as the carpets is a new Triad range — to my mind even better, being much more sophisticated than the last one. I particularly like their "Daisy" design in the navy and white colour combination. Naturally all the carpets co-ordinate with the carpets collection. You can see the new papers (and, of course, the old Triad collection, too) at the end of plain papers and fabrics for those who prefer a less cluttered or patterned look at Sanderson's stockists now.

READERS WHO live in Scotland, particularly in the Montrose and surrounding area, might like to know about an enterprising and useful service started by the young wife of a Scottish businessman, Elizabeth Whitson. She has felt infuriated that every time she wanted new curtains or carpets she had to go as far as Edinburgh, some 80 miles away, to get a reasonable choice and as far as London for some more exclusive designs. So she decided to start up a business of her own, bringing to the area the sort of fabrics, colours and patterns that she knew would be welcomed.

The company, called Two's Company, is now, after three years, such a success that her husband, Angus, has given up his legal practice and joined his wife full-time in the company. They started by offering a large choice of fabrics, wall coverings, carpets, and curtains and built up a name for good design and good quality. Then they realised that there were so many back-up services that were needed so they began to offer them, too. They bought an old-established furnishing company and that gave them the skills and capacity to supply furniture, cabinet-making, upholstery, carpet fitting, loose covers, curtains and bedspreads.

They offer all the exclusive names like Elizabeth Estlin, Osborne & Little, Designers' Guild, Warner, as well as ranges like those of Sanderson, Bouscass, Sakers, Coles and so on.

Because of the workshops they now own they are well placed to carry out special orders and commissions and this is something they are doing more and more. For instance they have made up a table for a curling enthusiast who wanted sand and wool with a green baize display underneath the glass. They've also just made three hundred pairs of flameproof curtains for the banks on an oil rig.

As you can see, they can turn their hands to anything. Angus Whitson is developing the contact side of the business which is flourishing too. Two's Company is to be found at 25 North Road, Montrose, Angus DD10 5LJ.

CARPETS have nowadays become so expensive that one almost needs a second mortgage just to pay for them.

Adia Carpets, an exceedingly enterprising carpet firm at 81, Baker Street, London, W.1, find to their amazement that as carpeting becomes more expensive so are people less inclined to settle for anything but the best. Realising they are in for a lot of money, whichever way they look at it, they usually decide to go for quality and a design that really pleases them.

For anybody wanting something a little bit special Adia is a very good place to visit. To begin with they have a range of patterned carpets which are a revelation to those of us who tend to think that patterned carpets are unthinkable. They have a selection so charming that I could well imagine building an entire room round them.

Centre is a Hugh McKay carpet which looks almost like hand-made tapestry with a charming rose dotted about from time to

time. The nicest colourway I think is the dark green with a cream and pale green rose and leaf but there are five other regular colourways and it can be ordered in any colourway of the customer's choice for an extra charge. The price is £18.25 per linear yard.

Adia offers a large selection of patterned carpets which can be dyed or coloured to individual specification at no extra charge.

Harlequin on the far right is

also £18.25 per linear yard and similarly can be coloured to suit any customer, though there are five attractive regular colourways.

Finally, if you really can't afford to go for a very good quality, expensive carpet my advice would be to go to the other extreme and buy something like the inexpensive rice (yes, rice) carpets from China. Sketched above left, it is tough, is a lovely honey colour and costs £3.25 per square yard.

Have a heart

ANYBODY LUCKY enough either to be on the receiving or the giving end of a St. Valentine's day present this year will have a bumper selection to choose from. Whether you think a St. Valentine's day present should be chic or sentimental, precious or inexpensive, witty or banal, there should be something somewhere to please.

Shops all report that there is a great demand for Valentine's presents though I do sometimes wonder where it comes from. A spot-check round the office reveals that though many of us have received or given

cards, not one person has ever given a present! I'm all for present-giving on as many occasions as possible, so I think that on the whole I'm in favour of encouraging sentimental thoughts for February 14.

For those who are hard-up but feel their loved one could do with cheering up there are masses of inexpensive ideas. Like tiny red heart tin boxes at 60p each or the gold coloured heart-shaped candle from Parrots of 56 Fulham Road, London SW3 at 25p.

Heart's of 196 Tottenham Court Road, London W1 has a large collection of heart-

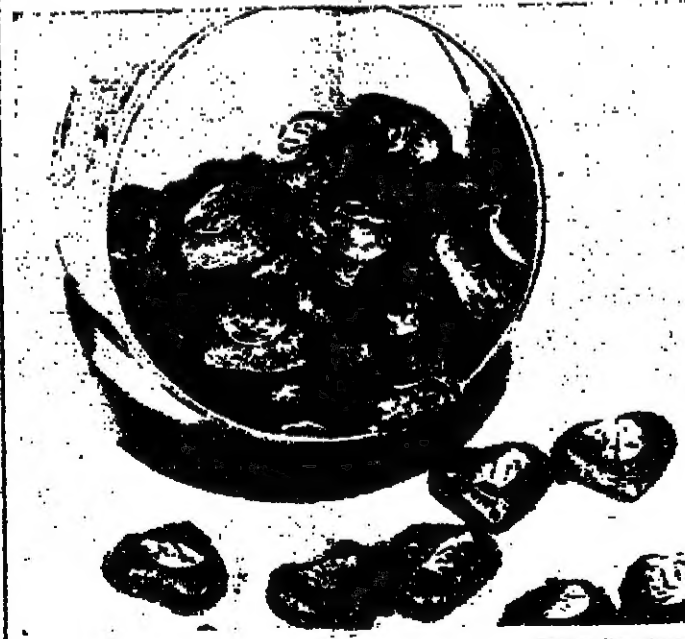


shaped ideas, from loving cards which could be stamped with their Lips rubber stamp (55p), you need to buy your own ink pad) to a large and luscious double patchwork bedspread applied with hearts at £76 (to order only).

Sylvia's of 25 Beauchamp Place, London SW3 has a selection of inexpensive but cheerful ideas. There is a 21 inch red plastic heart which you wear as a pendant and if you have the confidence to carry off such a gimmick it can be induced to

"pulse" by flicking a switch which activates the 8-hour battery inside the heart. £3.30 (p+p 20p). Sylvia also sells some inexpensive but jolly pendants, all enamelled with pictures on the "love is..." theme. £1.50 (p+p 10p).

Also very inexpensive are the series of heart-shaped scented sachets produced by Meadow Herbs. A large size, lace-edged sachet is £1.50, the medium size is 90p, while the smaller net-backed ones are 70p. (20p p+p). They are available from Meadow Herbs at 47 Marston Street, London SW1, but if you don't live within shopping distance they have an excellent leaflet from which you can order by post. Please send a 7p stamped addressed envelope.



A round transparent box full of (p+p £1.10) for a box of fifty tiny red heart-shaped soaps, just small soaps, to use every day, but the thing to keep at the ready for charming for special occasions, in the guest room or cloakroom. Exclusive to Parrots, of 56, Much too extravagant, at £2.80 Fulham Road, London, SW3.

Very pretty hand-painted papier-mache boxes, decorated in a variety of ways, are to be found at Robert Jackson, of 171 Piccadilly, London W1. The boxes come from Kashmir; no two are identically painted. The size is 3 in. by 2 1/2 in. by 1 1/2 in. and they cost £2.94 each (p and p 35p).



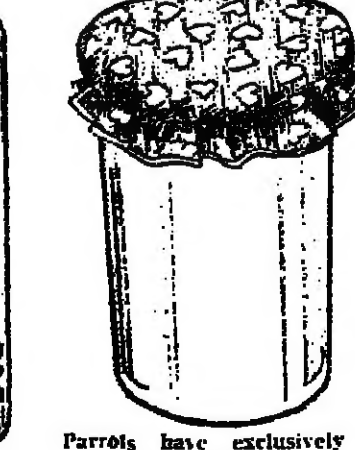
Also exclusive to Parrots are these tiny little heart-shaped frames. On the right is a simulated ivory frame measuring 3 in. by 3 in. for £6.65. On the left the frame, also measur-



Small, witty... and useful. A pink candle with a red heart and a nice message... "For An Old Flame." This is just one of the many ideas to be found at Parrots of 56 Fulham Road, London SW3. 65p (p and p 15p).



ing 3 in. by 3 in., is made from simulated ebony and is surrounded with a glittering diamond-edge which gives it a lovely shimmering look. £8.50 (p and p 20p).



Parrots have exclusively a number of small items made from a red fabric bedecked with little white hearts. You can buy a boxful of eight bouquet garol, all enclosed in the red and white fabric, for £1.00 (p+p 10p) or a box of four miniature sacks of assorted herbs for £2.20 (p and p 20p). This little waterproof lined jar cover is 55p (p and p 10p).



Anybody who is either so besotted that he wishes to express this by buying something truly valuable or so rich that only the best will do should try to visit the new Grays Antique Market at 58 Davies Street, London W1. From February 7 to 14 there will be a special exhibition of St. Valentine's present suggestions — all of them, obviously, will be antiques (that is, older than 50 years) and all will be for sale.

I can't guarantee that by the time this article appears all the pieces photographed here will still be on sale, as they are all one-off, unique pieces. However, they do give you some idea of the flavour of the exhibition.

The heart pendant on the chain is embel-

lished with a garnet and a zircon and costs £15 from Peter Lee Lander's stall. The heart-shaped picture frame is £45, from Ruth Stanley's silver box dates back to 1901 and is £45. Abacus, Chesepied find was this heart-shaped brooch dates back to 1895 and is £95 from Lyn Holmes. The set of six 1900's comes from the Abacus stall, £35.00. The box is £48 from Ruth Stanley, while the mirror is £35 from Lyn Holmes.

Perfume bottles are becoming collectible as they are no longer as cheap as used to be. This one, from Ruth Stanley's, is £58.00. Finally the gold locket with turt is £135 and comes from Lyn Holmes' stall.

Property

Sussex lives again

BY JUNE FIELD

IT is a frustrating, soul-destroying business selling your home. My heart went to the couple I heard of in Essex this week, who after having their flat on the market most of last year, and finally as they thought, satisfactorily selling the lease at the end of the summer, now, three months later, are told the sale has fallen through.

Without going into the mechanics of what either side's advisors were doing to let them go so long without any binding contract being signed, the most irritating thing about it is that for all that the property was virtually on the market, much of it was the peak period of the year, and the vendors have to start all over again. Surely the agents should keep a watch on sales that are subject-to-contract?

The making and acceptance of an offer and its attendant obligations should be but the beginning as far as the agent is concerned, admits Clifford, senior partner in Clifford, Dunn and Partners, Lewes, who has found it essential to be fully aware of the progress of a sale, to help in making arrangements, to be on hand when queries arise, and to assist solicitors in verifying "Enquiries before contract".

Lewes, the historic rather downy county town of East Sussex (the Prince Regent drove here for a wicker down one of the narrow streets), is a town with its evocative half-timbered houses in the High Street (mainly shops), and the hall with its plaque commemorating the visit in 1830 of Queen Victoria and her consort Prince Albert. "who were stationed at The Friars" by Mrs. Wimbles, has been in importance as a commercial and industrial centre over recent years.

A face lift is on its way in the shape of the Eastgate Shopping Centre, and it is to be hoped that the new buildings will merge in happily with the old, without the usual bruising effect consistent with so much current development. Dunn's sold the prominent site in the centre of the town for £275,000 last year, to Lowfield Commercial Estates, and work has already begun on the new centre of a 27,000 square feet supermarket, three modern stores, five lock-up shops (all but one reserved by leading multiple retailers) and a car park for 173 cars. Completion is planned for early 1979.

Local industrial estates have had their difficulties. Planning permission for a new industrial estate at Malling, Lewes, was granted in 1973, but a start on this 20-acre scheme was thwarted by difficulties of access. The problems are at last being resolved and development is expected to begin this year. Only the office market remains dormant, with small suites below 5,000 square feet finding tenants, but interest in larger floor areas is still patchy.

Each of the Clifford Dunn offices, at Lewes, Eastbourne, Uckfield, Burgess Hill, Hove, and Brighton, is a regular property bulletin to those on their mailing lists. Of special interest is a Queen Anne farmhouse at Piddington, in the



The Old Rectory, Newick, East Sussex, 4½ miles from Uckfield, is an outstanding country house dating from the Georgian period with cottages, two bungalows and about 10 acres. There is also a heated swimming pool with changing rooms and sauna, ornamental lake, orchard, hard tennis court and a paddock. The copious accommodation ranges over 4 reception rooms, a garden room, 6 bedrooms, 5 bathrooms, 2 secondary bedrooms and a staff sitting-room. Newick is a picturesque Sussex village with a village green and 11th-century

church, seven miles from Haywards Heath with its 45-minute train journey to Victoria and London Bridge from the main-line railway station. There is golf at Plumpton and Royal Ashdown Forest, racing at Plumpton, Lingsfield and Brighton, and sailing at Shoreham, Newhaven and Brighton Marina. Price for this "listed" gem for gracious living, expected to attract overseas buyers, is about £200,000 through the agents Clifford Dunn and Partners, Albion House, Lewes, who will send illustrated details.

Most of the East Sussex villages are rooted in Old English, and if you want to trace their origin, Judith Glover's *The Place Names of Sussex* (Batsford 1975), is still the best guide, a fascinating A-Z of more than 2,000 place names. At Ditchling (from Ditchel's people), Camoy, on the Lewes Road, is a cottage-style house, having originally been a period cottage enlarged a few years ago, to provide four bedrooms, very large bay windowed sitting-room etc. Tucked away behind the village crossroads, well away from the Downs and Ditchling Beacon, Price £33,500. Old Yard Farm, set in two acres, has been considerably extended by the present owners. Described as a "modern single storey residence", presumably a euphemism for bungalow, there are four bedrooms, bathroom, shower room, a splendid kitchen/dining-room 31 foot long, and a stable block and store building, at £49,500. Double Bars, on the Ditchling Road, Wivelsfield, near Haywards Heath, is a handsome detached house in 1-acre with 4½ bedrooms, at about £37,000, through Clifford Dunn and Partners, East Sussex £42,500, and the Paddocks, Keymer Road, which adjoins open farmland, and has a swimming-pool, is £48,500.

Another fine carpenter I have admired greatly this past year is the annual Dianthus Magic Charm. Growth is very short and spreading, the single flowers large and brightly coloured, pink, rose, scarlet, crimson and white often with one colour splashed or zoned on another. For best results seed should be sown in early March in a greenhouse or sunny window so that seedlings can be brought on early, hardened off and planted out in May.

I find it difficult to get enthusiastic about any of the large flowered marigolds which always look to me like brightly coloured balls of sorbo rubber, but I do like some of the small kinds. For years Naughty Marietta, with single yellow and mahogany red flowers, was my favourite but in a trial bed last summer I spotted Pascal which seems to be a genuine improvement on it, richer in colour contrast and at least equally short and free flowering. In the double flowered, French marigold style I also like Honeycomb with small, globular flowers a unique shade of reddish butterscotch. I have

Mountain retreat

WHEN I FIRST saw the old granite barn in Sispony, a small village in the Pyrenees, it was full of ducks and debris. Last week I saw it in its new guise—an elegant home with fitted carpets, two bathrooms, central heating, and floor to ceiling double-glazed windows through which the dominant views are the snow-capped peaks of Andorra, that tiny tax-free Principality between France and Spain.

Most of the original features have been retained—high beamed ceilings, rough stone walls and roof with its scalloped tiles that are a feature of the region—but the work to

provide these amenities for comfortable living was long and drawn-out. All services had to be provided (plumbing and electricity), floors and windows put in, and it cost around £12,500-£15,000 on top of the basic £5,000 paid for the barn some two years ago. The English couple who bought it home admit that they could never have achieved the transformation without the aid of the local estate agent who sold it to them. It was he who coordinated the work of the electrician, carpenter, plumber, electrician and the like, not an easy job in a remote village in the mountains.

Hugh Garner, enthusiastic young director of CISA, is a bit reluctant to take the task on again, but still find you another barn at around the same figure of £4,000-£5,000, but

warns that it may be even more remote. He may be persuaded to supervise a conversion at an economic rate to cover time and tramping, but only after he has shown you that there are a host of equally attractive "ready-made" properties in Andorra, with greater accessibility to the ski-slopes, restaurants, shops and other amenities for the good life. And of course everything is considerably cheaper than in the neighbouring French mountains.

As Garner points out, the man who originally bought the barn in Sispony (an architect) got gold feet about the project, and ended up buying a penthouse flat with an equally dramatic view. Write to Hugh Garner, CISA, Casa Pascal, La Massana, Andorra, for an introductory booklet on the country, details on chalets, apart-

ments, and building plots, and then go out and see for yourself what the living is like. You can either stay in a furnished property or in one of the hotels in Andorra La Vella, the capital. No hardship this—the shops there are crammed full with whisky at £1 a bottle, brandy even less, and the main chain store sells high-fashion boots for men and women, from £10 a pair. The two English directors of CISA, Hugh Garner and Ian Purdew, can be contacted at the Homes Overseas Exhibition, Waldorf Hotel, Aldwych, Strand, London, WC2, from Tuesday January 31 to Thursday February 2, between noon and 8 p.m. daily. This is a general overseas property exhibition, where various companies will be offering information and advice on buying holiday and retirement homes in southern Europe.

Gardening

Magic from seed packets

"ALYSSUM should be white," complained my friend, moodily gazing at a bed of the new variety Wonderland. Well, there are plenty of good white alyssums to choose from and it is nice to be able to vary it occasionally with other colours. Whether Wonderland quite lives up to its publicity is another matter. It is certainly not ruffled as the catalogues claim but a reddish purple and in that colour range I personally prefer the darker, bluer purple of Oriental Night, which seems to me to be an excellent alyssum. But the two are quite distinct, there is certainly room for both and I have no complaint about the habit of either. If you need a sweet-smelling, ground-hugging carpet of coloured bloom in any sunny place here are two excellent candidates, speedily raised from seed, which can either be sown under cover in March or outdoors in April or early May.

Another fine carpenter I have admired greatly this past year is the annual Dianthus Magic Charm. Growth is very short and spreading, the single flowers large and brightly coloured, pink, rose, scarlet, crimson and white often with one colour splashed or zoned on another. For best results seed should be sown in early March in a greenhouse or sunny window so that seedlings can be brought on early, hardened off and planted out in May.

I find it difficult to get enthusiastic about any of the large flowered marigolds which always look to me like brightly coloured balls of sorbo rubber, but I do like some of the small kinds. For years Naughty Marietta, with single yellow and mahogany red flowers, was my favourite but in a trial bed last summer I spotted Pascal which seems to be a genuine improvement on it, richer in colour contrast and at least equally short and free flowering. In the double flowered, French marigold style I also like Honeycomb with small, globular flowers a unique shade of reddish butterscotch. I have

also always liked Tagetes signata, the marigold with the mound of thread-like leaves covered for months with tiny single flowers. There are no more cheerful flowers for making border edgings or ground cover in sunny places and there have been some useful colour additions in recent years including Carina, which is a real orange, Paprika, orange-red, and Lemon Gem, lemon yellow.

Where annuals are needed to fill gaps in borders planted more permanently with perennials, shrubs and roses, the rudbeckias can be extremely useful. There is a good range in heights, from the fairly short Rustic Dwarfs and Marmalade to the considerably taller Gloriosa Daisies and the hybrid Frontiers varieties which are very even in height (about two feet) and have fine, well-filled spikes. But there are many more just as good.

A variety does not have to be new to be good. Attracted by an outstandingly gleaming pink in a trial of godetias, I found that it belonged to Sybil Sherwood, a variety I was recommending more than forty years ago. It is the short, bushy type of godetia with single flowers, and it now has a double-flowered counterpart known as Double Sybil Sherwood, which is at least equally attractive. These are among the easiest of hardy annuals to grow which can be with other plants besides being sown outdoors any time from March to May where they are to flower.

Anchora Blue Angel is a great deal less familiar. It must not be confused with the tall, Carpet and Magic Carpet, four-foot giants such as the Rocket varieties. There are a form of the 10 inch high double flowered and open South African Anchora capen-trumpet (pentstemon flowered) varieties as well as the normal "snapdragon" and, of course, a wonderful range of colours including most things except blue and purple. There are no bad antirrhinums nowadays and so many varieties that is Convivulus Blue Flash, an choice becomes bewildering. The hybrid Regal varieties which edge a bed or make a border in height and



like the anchusa, can be sown where it is to flower. Both are sun lovers and best sown in April or early May when the soil is warming up. Earlier than that germination can be slow and irregular.

There was a lot of publicity last year for two new varieties of that excellent "everlasting" daisy Helichrysum monstrosum. One, called Bright Bikini, had the whole range of helichrysum colours including yellow, orange, pink, carmine and crimson, the other Hot Bikini, was a uniform brilliant coppery red. They differed from earlier strains chiefly in being more compact and they have proved very good. No doubt they will be in great demand again this year and I hope they will remind buyers to ask for other annual everlastings which are just as attractive and some of which are more graceful. I am thinking particularly of Acaenium grandiflorum with rose, pink or white flowers on slender 12 inch stems and Rhinanthus manglei which is much like it. The names of these plants are very confused and often exchanged. I spotted one in Unwins' trial ground last summer called Eupatorium Red Bonnie and recorded it as highly desirable but I cannot find it in any list either under this or any other name so presumably it is not yet ready for distribution.

Larkspurs and love-in-a-mist (nigella) I find specially useful for their ferny foliage and the nice way in which they blend with other plants. Larkspur Dwarf Hyacinth Flowered seems to be one of the best of its race, little more than a foot high, which means that it stands up well without sticks. I still prefer the old cornflower blue nigella to any of the new pink and purplish colours but if you want the full range Persian Jewels will provide it. Here again are two annuals which can be sown where they are to flower and which should stand high in the list of gap fillers.

ARTHUR HELLER

Collecting

The man in the middle

SOME OF my best friends, I hasten to say, are dealers; which is as it should be, because an energetic, intelligent and sensitive dealer looking out for his interests is the greatest blessing a collector can hope for. But there is no denying the strains endemic to the dealer-customer relationship.

Dealers have to put up with an awful lot from us, the public. There are the standard pains in the neck, like little old ladies who exclaim that they threw one away just like that (which only goes to show you are an idiot madam), or exclaim that they bet he did not pay that much for it (quite right; he did not; but then he had to go out and find it and has to pay the shop rent at the end of the week). Nice people quite forget their manners in antique shops and will cheerfully shriek "How hideous" at the centre-piece the dealer has put on show precisely because his own taste tells him it is something to be proud of.

Dealers can be irritating in their turn, of course. Few manage to strike a happy balance between the man who piece of furniture that has been contorted with new bracket or transfixes you with vaguely informed lore on subjects you are possibly know inside out, and the one who acts as if you were not there at all. For some reason the worst of these tend to be supermarket stall-holders, whose furniture has led to the de-auding of furniture of all styles and periods that was never meant to be so exposed; and the coups or missed chances of the client tries in vain to be attracted attention.

Then there are the shops which are never open when you call: the ones where the only view is turn back on itself. Countless marked "Not for sale—Display square pianos were turned into cheerfully tell you they had one last week, or may still have it somewhere if you are coming back this way. (It is rarely worth the effort.)

These are minor irritations, the real worries are dealers who cheerfully vandalise the goods they sell. It is an old tradition of course. Way back in the 1880s dealers were wont to play square pianos and sleep in four-posters. Then there is the set-splitter, and the business of converting Victorian and Edwardian chests of drawers into pieces of more art-and-crafts bedroom suite.



He had had the rest, the dealer told me, but sold the bed separately and converted the dressing table and chest to pretty writing desks.

Printed collectibles are particularly at risk from the insensitive dealer. Again it is hard to blame anyone for seizing the profit to be made from breaking up The Micro-cosm of London or Matrices de l'Affiche and selling the sought-after colour plates separately. But time may bring in its own rewards here too: some works, becoming rarer, are becoming more valuable intact than the sum of their broken parts. Much more modest works are now attracting the breaker's attention. The invaluable recent victim, with its annual volumes being broken up into weekly parts, selling at a pound or so apiece, and individual pictures cut out, coloured and stuck in mounts. Colour plates are one thing; modern colouring another. I see

at the sight of a shop with brightly coloured views in sunk mounts and plastic bags, all neatly labelled "Guaranteed one hundred years old." Nico for the tourists maybe; but some terrible desecrations are done in the process of hand-colouring prints that were never meant to be tinted. A good steel engraving, such as an Allom or Shepherd topographical illustration, was a masterpiece of chiaroscuro, designed to stand in self-sufficient monochrome.

Recently I have noticed the modern colourist applying his gaudy gifts to the charming copper plate engravings of 18th and 19th century music sheets. If I sound bitter it is because for years I looked for a particular 17th century engraved portrait. When I found it in a Newcastle shop it had just been prettied up in pastel shades and clamped into a tawdry new Hocrath frame. It will cost more than the price of the print to get the colour cleaned off.

Paper collectibles are victims of other hazards of our times, the ball-point and self-adhesives. There is a particular offence in an indecipherable printed instruction for ever on a book or music cover; but the damage done by a self-adhesive label attached to a call binding or the printed label on an early map or map is often a subtler hurt.

Every collector can tell his own story—the historic document turned into a lampshade, the rare Chinese flask or Delft drug jar bored to make a lamp, the Daguerreotype thrown away so that the case could be used for a repro miniature. I'm not sure of the best tactics to make less sensitive dealer friends more conscious of our care for original condition, unless it is to scream, embarrassingly, whenever we encounter in their shops a brutalised piece of furniture, a newly coloured print or an adhesive label incautiously affixed.

JANET MARSH

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Ken Campbell

BY MICHAEL COVENEY

Face are indeed as light as balls, and bound and hit their heads against the roof for joy, for all the world like two demented pogo sticks. Nicholas Le Prevost is a careful Face and like Ian MacNaughton, of G.C., knows much of the fact that Jeremy the butler is yet another carefully observed role.

Pamela Howard's design is grey Dickensian, with well-placed doors and splendid costumes. At curtain up, there is an immediate impression of a temporary occupation among the cobwebs, dust-covers and displaced portraits. The true greatness of the RSC production lies in the breathtaking virtuosity of McKellen and John Woodie in their absorbing fully rounded gallery of rogues and in the desperate willingness of the gullible to be gulled. I do not expect any new production to match that aspect of the RSC's work for some time, nor, indeed, its beautifully clear delineation of the falling out between the two sides of Face and Subtle. But Nottingham can proudly boast a truly original Subtle, a marvellous Nannozzo and, in the delightful shape of Anita Dobson, a first-class Doll.

my experience, promising Doll that exquisite feast—the *grande bouffe* indeed, as he collapses in an ecstatic heap at a touch of her pink fan.

There is, too, a joyous physical response to the text: when Dapper (Jack Galloway, currently familiar to TV audiences as Farfare in *The Mayor of Casterbridge*) is bidden to take his leave of the Queen of Fairy, Anita Dobson lifts her skirt so that he may the more easily “kiss her departing part”; and when Mammon leaves, crestfallen and defeated, Subtle and

BY MAX LOPPERT

evaporating at Covent Garden. Although the Mold acoustics are not especially glowing nor glamorous, the balance between stage and orchestra was right and all the finest threads—boys' voices, vibraphone, harpsichord, recorders—told in the textures. Once again, Britten's theatrical acumen seemed extraordinary.

It is shamed in an unusual way by the most brilliant and inventive production by La Watti-Smith, in Alexander McPherson's luminous sets and brightly coloured (but carefully assorted and detailed) costumes, and in Robert Thorne's unfailingly sensitive conducting, encouraged by the producer's rather highfalutin pronouncements in the January number of *Music and Musicians* can be set at rest. For his vision of the opera, La Watti-Smith may be a Renaissance magic influence, controlled by the hemispherical, half-jodish that frames the set and constructed as if drawn from Les Très Riches Heures du Duc de Berry, is precisely realised, and finds a way to suggest the enchantment of the opera's surface lies one of the composer's fullest statements about these unconscious and sub-conscious states—sleep, dreams, death, inner transition, the world of the unconscious, which all his finest works have derived. In this production, magic circles, sudden shivers of cold and back light, the feeling of a Renaissance "world order" envelope and relate all the social levels in the forest, and it seems magical, the way the dark, fantastic spirits that play within Britten's Dream.

Something, though, has been lost. Perhaps it is the peculiar Englishness of a work in which the worlds of Britten, Shakespeare, Purcell, the masque and the lute-song are all combined. These faeries in their rich, courtly apparel do not look English. The workman's play is not English. The workman's play, but on a solidly assembled stage in the forest on which, at the end, the faeries and Puck enact a well-drilled farewell procession—nearly done, it misses the sense of worlds fusing, human and supernatural, so beautifully achieved in the John Piper sets at the same point.

The strengths of the production compensate for this, its imagination, its casual fascination, and, happily married to

BY ANTHONY CURTIS

Radio programmes about anyone who died within the last 20 years or so inevitably suffer from a certain constraint even in our permissive age when no holds are barred in either private conversation or in print. Take a character like Agate, the dramatic critic about whom I compiled a programme recently: he was a homosexual; you would expect that to be the first thing into the question of whether his homosexuality shaped his attitude to plays and performances. Well, the programme did up to a point, but not in sufficient depth. The trouble is that in recording his views, I had to make take a lot of trouble to record the recollections of people who were close to your subject, whose voices the listener expects to hear, but they are the people least likely to be impartially, objectively frank about his life. It is a question of any conscious attempt at eulogism but of a certain tone compounded of admiration and anecdote that takes over and somehow dominates the programme. The facts are careful turns what was meant to be "a critical portrait" (whatever that is) into a series of tributes, an extended obituary.

My playwright who takes a historical character within living memory as the subject of a play using a combination of his own theatrical skills, imagination and the facts—this is now becoming fashionable form in theatre—has a freedom that the compiler of straight programme portrait might well envy. Thus in *Cries from Cass*

for him to qualify as a major writer. As Herd Reed wrote in *The Novel since 1939*: "It is undeniable that Mr. Reid can successfully treat only one subject: little boys. Anyone over sixteen seems beyond his scope; and he can't wear a hat or a little red" Since those words were written in 1946 we have learned to call the relationship celebrated by Reid's novels paedophilia, but anyone who knows the program for the discussion of paedophilia and literature, as for instance was offered by the psychiatrist Morris Fraser in his book *The Death of a Man* (1950) and earlier in *Childhood* (1940), which has an interesting chapter on Reid, would have

GLASGOW CITIZENS—Sunday Conference. Stimulating political comedy. Reviewed Monday.

OLD VIC—Hamlet. The Prospect production with Derek Jacobi as good as ever. Reviewed Tuesday/Wednesday.

ROUND HOUSE—Les Burgesses. Recent production of Victor Hugo's melodrama doesn't help. Reviewed Tuesday/Wednesday.

ALMOST FREE—The Irish Hebrew Lesson. Good one-act play about minorities, by Wolf Mankowitz. Reviewed Wednesday.

ROYAL COURT—Laughter! Basil Fawlty examines the laughter content of Ivan the Terrible and Auschwitz. Reviewed Wednesday/Thursday.

L.C.A.—Voice. Dull feminist spin-off from Kennedy's *Children* Lunchtime. Reviewed Wednesday/Thursday.

PLAYMATE—Waters of the World. Grigori Berman, Wendy Hiller bring glamour to a sub-Chekhov drama. Reviewed Friday/Snail editions.

On Monday, Quentin Crisp opens in a one-man show at the Duke of York's. Tuesday, David Rabe's play *Sticks and Bones* is at The New End Theatre, Hampstead, and Danny Abse's *Gone* in January at the Young Vic. Wednesday, *A Day For Every* opens at the Open Space, and on Thursday a new production of Wilde's *An Ideal Husband* starts at Greenwich.

Feldman buys Roval drawers

BY ANTONY THORNCROFT

Marty Feldman, the comedy actor, paid £160 at Bonhams yesterday for a pair of Queen Victoria's drawers. The Queen used to pass them on to servants, and they frequently appear at auction complete with the royal cypher. Ali told a sale of Stevengraphs, and other collectors items, made £7,000.

Another good piece was the £160 from the Royal Naval Museum Portsmouth for a chamber pot. It is decorated with portraits of General Sir Robert Napier and Theodore, the King of Abyssinia, plus the legend, "Hand it over to me, dear." The price was £210 for a Sèvres of Trinquet, the winner of the Derby in 1831.

At Sotheby's English furniture and oriental rugs and carpets totalled £65,481. A William IV rosewood dining or tea table sold for £4,300, well above target, and a Queen Anne walnut table only reached £3,700.

Two sets of 18th-century prints brought in £28,344, with a top price of £700 for a collection of views of Switzerland.

A solo ballet choreographed by Sir Frederick Ashton, for Anthony Quinn and the use of a large cast directed by Picasso for the Diaghilev Ballet, are the two most distinctive features of a Gala Performance in aid of the English National Opera and Sadler's Wells Benevolent Fund, to be held at the Coliseum on March 21.

In the evening, which is mainly devoted to opera, there will be a Rite Master singing *Queste Regina* from Turandot; Josephine Barstow with the deepwalking scene from Verdi's *Macbeth* and Norman Bailey and Elizabeth Connell with another scene from *Macbeth*; and a performance of Vaughan Williams's rarely performed *Serenade to Music*, with sixteen individual soloists, plus much more.

for. Although Rita Cultis is a soprano of unusual evenness and pleasing lightness throughout her range, she has still to learn how to engage with the comic possibilities of Tityania's *trama*. Except for an underpowered Hermin, the lovers sing out fully enough, but are also as yet rather lacking in character. This will surely come with time, more consistently audible. The casual elegance of Suzanne Smith was the worst offender. Comedy was to have given up the search for an acrobatic Puck of the right adolescent age who could also play the comedy masterfully. At Covent Garden,

Joanna Drew, director of exhibitions at the Arts Council has been appointed art director. Miss Drew will take up her appointment at the beginning of April, following the retirement of the present art director, Mr. Robin Campbell.

As art director Miss Drew will be running the largest specialist department in the Arts Council, with overall responsibility for the exhibition programme, for the council's large collection of work by contemporary artists, for the grants and subsidies made by the council and for art films and photography.

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Anguilla	Dominica	St. Lucia
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OVERSEAS NEWS

Zambians face austerity following tough budget

BY MICHAEL HOLMAN

IN THE toughest budget since Zambian independence in 1964, Mr. John Mwanakatwe, the Finance Minister, today drastically reduced Government subsidies, slashed recurrent and capital expenditure, increased taxes on petrol, beer, spirits, cigarettes and other items, and froze the level of Government employment. He also took measures to tighten import controls and reduce residents' remittances overseas.

The budget is an act of considerable political courage by President Kaunda and his Government, who face presidential and general elections later this year.

Although Dr. Kaunda has been preparing the electorate for the budget since an emergency address on the economy to Parliament last October, subsequent belt-tightening appeals, the measures will be unpopular.

But observers here believe that they are necessary to avert the country's economic slide to be halted and dwindling overseas confidence restored.

In an effort to further improve conditions for external investment, the Minister announced that unremitted dividends re-

LUSAKA, Jan. 27.

invested in Zambia "will be considered as foreign for future remittance purposes."

Although the recommendations of the International Monetary Fund team which visited Zambia last November are confidential, observers here believe that this package will go far towards meeting the IMF terms for assistance.

The Minister estimated the 1977 budget deficit at £102m. (1975: £168m., 1976: £143m.), which had been financed by short-term central bank borrowing. "A resort which inevitably has serious implications on the economy," he said. This year's deficit, he said, will be £64m. For the second year running there will be no government revenue at all from minerals.

Sharp deterioration in the price of copper, which provides over 90 per cent of exports has led to successive balance of payments deficits—£97m. in 1976, and a provisional £160m. last year.

The Minister warned that foreign exchange reserves are down to "minimum operation levels." In addition to foreign borrowing, the deficits have been "financed" by the accumulation of arrears on foreign pay-

ments, "a situation causing grave concern," the Minister declared.

The budget's impact on Zambians will be profound. Reductions in subsidies means a 21.6 per cent increase in the price of maize meal, and a 28 per cent rise in fertilisers, leading inevitably to higher food prices.

As the Minister announced his austerity measures, MPs whistled and gasped. Mr. Mwanakatwe told the House "with regret" that capital expenditure of 1977, at £135m.—a drop which in real terms will be greater, since the inflation rate last year was 20 per cent.

Criticising the rapid growth in recurrent expenditure from £313m. in 1974 to £484m. last year, the Minister warned that Government revenue had not matched the increase and thus reduced the allocation to £444m. He hinted at possible cuts in education and health services.

"Constitutional and statutory expenditure," which is not subject to Parliamentary debate, is 8 per cent, up on 1977, at £188m. It includes defence spending as well as debt servicing payments and pensions.

David Owen, in Malta for talks with Patriotic Front leaders—are urging the Africans to give the conference a chance and not press for further action in the U.N.

Brigadier Joseph Garba, the External Affairs Commissioner of Nigeria, which holds the council presidency this month, indicated in-day that his Government will wait and see.

But at a Press conference here, he also accused the British of mission of distributing incomplete information on a statement about Rhodesia made by Dr. Owen two days ago. The missing section, he said, was the Foreign Secretary's reported remark that Britain would not frustrate any attempt to obtain a Rhodesia settlement.

African members here have been saying privately this is an encouragement to Mr. Ian Smith to go ahead with internal arrangements, excluding the Patriotic Front.

While the debate on the South African question, which began last night, continued today, it still unclear whether the British will extend next week into another go-round on Rhodesia, despite the Malta conference which then will be taking place.

Britain's chief delegate, Mr. Ivor Richard, and the chief delegate of the U.S., Mr. Andrew Young—who will be joining the U.K. Foreign Secretary, Mr.

proposed the traditional motion of no confidence in the regime. But the most bitter confrontation is likely to be between Mr. Jimmy Kruger, the Minister of Police, and Mrs. Helen Suzman, Parliament's longest-serving liberal and sole woman MP, in the wake of the death in detention of the black activist, Mr. Steve Biko.

In his opening address Dr. Diederichs referred to the infiltration of South Africa by trained terrorists, and warned of the likelihood of further urban terrorism. He admitted that "interference in our domestic affairs" now came not only from Communist sources, but also from the countries of the West that have traditionally been counted our friends.

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sacrifices, he said. But he also declared that "an awareness of the need for renewal" was present in the country, and was evident in the Government's plans.

In spite of promises by the new leader of the official opposition, Mr. Colin Eglin, of the Progressive Federal Party, to concentrate on the job of opposing government policy, and to attack the government on fundamental issues, the legislative programme proposed by Mr. John Vorster, the Prime Minister, is a foregone conclusion. But debate within Parliament will be lively and vicious, as in the former parliament when the Centrist United Party was still the official opposition.

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Western powers in new talks on Namibia

By Our Own Correspondent

UNITED NATIONS, Jan. 27

BRITAIN, France, the United States, West Germany and Canada confirmed here today that the foreign ministers of these five Western members of the United Nations Security Council will meet in New York on February 11 and 12 to discuss the future of Namibia (South-West Africa).

Mr. P. Botha, the South African Foreign Minister, and Mr. Sam Nujoma, President of the South West Africa People's Organisation, have been invited to join them and are believed to have accepted, although the Western announcement spoke only of talks "with the interested parties."

In advance of the ministerial meetings, representatives of the five nations who have been seeking a Namibia settlement in private discussions with the South Africans and SWAPO for almost a year will also meet in New York, on February 9 and 10.

They are expected to be joined by Mr. Brand Fourie of the South African Foreign Ministry and also have talks with representatives of SWAPO.

It will be the first time ministers other than Mr. Botha and Mr. John Vorster, the South African Prime Minister, have met on the question of Namibia.

Angola rebels recruit U.K. mercenaries

By Martin Dickson

A GROUP of British mercenaries has been recruited for service in Angola with Dr. Holden Roberto's rebel Frelimo movement and is planning to leave for Africa shortly, according to reports reaching the British Government.

In an attempt to head this off, the Foreign Office yesterday exposed the plan, condemned such activities and warned those concerned that the Government could be in a way responsible for the fate of anyone foolish enough to become involved.

The Foreign Office would not say how it had received its information. It could give no details of the scale of recruitment or by what route the mercenaries intended to enter Angola.

The FNLA, backed by Zaire, was defeated in the Angolan civil war of 1976 but has kept up sporadic guerrilla warfare in the north of the country since then. There is no indication whether the recruiting drive is in preparation for a more substantial offensive.

The Angolan Government of Dr. Agostinho Neto faces much stronger opposition in the south of the country, where Dr. Jonas Savimbi's Unita movement claims to control considerable tracts of land.

A substantial number of British mercenaries served with the FNLA during the civil war and those captured by the Angolan Government were put on trial. Two were executed, together with "Galian," the notorious Capricorn mercenary leader, and seven more were given jail sentences of between 16 and 30 years.

Injuries were caused by the militia of the single political party, the Destour Socialist Party (PSD). The existence of this militia has never been publicly acknowledged.

The Tunisian Cabinet met yesterday and issued a statement deploring the "premeditated acts of vandalism which have been perpetrated." Government newspapers, blamed the UGTT, saying that it was part of a mischievous plan which had nothing to do with trade unionism.

Mr. Habib Achour, the UGTT Secretary-General, who was beleaguered in a hotel just outside the capital, is quoted as saying that the riots were not the fault of the strikers, but the result of prepared provocation by people armed with sticks and iron bars.

There are three main aspects to this unprecedented outbreak of rioting in Tunisia. The first is connected to the problem of the succession to President Habib Bourguiba, who has led the country since independence, and is now aged 74 and in bad health. Although, constitutionally, the succession would pass to the competent but unexciting Mr. Hedi Nourine, the Prime Minister, the contest for position after Mr. Bourguiba's death has in recent months begun again in earnest.

The problem has been compounded by the fact that over the years Mr. Bourguiba has been successful in making such potential successors as Mr. Mahmoud Messiri, Mr. Beji Qaid Essadi, Mr. Bak Ladgham, and Mr. Mohammed Masmoudi, politically impotent. In addition, as his health has continued to deteriorate, resentment has be-

come widespread at the economic and political mismanagement of the country.

The UGTT strike represents a direct challenge—despite his disclaimers—by Mr. Achour to the authority of Mr. Nourine, and implicitly to the President himself.

Mr. Achour has a close political ally in Mr. Masmoudi, a former foreign minister who was ousted after an abortive attempt at union with Libya in January 1974. He returned from exile last month and has good connections with Colonel Gaddafi, the Libyan head of state. However, the presence on the streets of the PSD militia suggests that another key figure in the succession fight comes from within the Government in the shape of Mr. Mohammed Sayeh.

He is not only director of the party, but also holds the critical position in the "cabinet" of minister responsible to the Prime Minister. In the past six months, Tunisia has been wracked by the so-called "Gaddafi" dismissal of Mr. Tahir Belkhouja, the Interior Minister, for his soft handling of strikes was followed by the resignation of six other ministers which was seen subsequently as an unsuccessful attempt to dismiss Mr. Bourguiba to dismiss Mr. Nourine.

The second factor lies in the economy. Conspicuous discrepancies of wealth in the cities and abundant corruption, affecting particularly the civil service, has caused opposition which has been strengthened by rampant inflation.

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Giscard call to reject Left

BY DAVID CURRY

PRESIDENT Valéry Giscard d'Estaing of France tonight made a passionate appeal to his fellow countrymen to reject the "deceptions" of the Left and return the present governing parties to power in the general election which is 44 days away.

He appealed to voters to make "the right choice" in the election in the interests of completing the work of economic recovery; ensuring effective Government; advancing towards justice and liberty; and maintaining France's reputation overseas.

He made it crystal clear that judged on each of these criteria he thought a Government of the Left would mark a step backwards. But he also warned in

the most precise way that should the country vote for a Left-wing Government, as President, it is no constitutional power to prevent the implementation of the common programme.

M. Giscard d'Estaing was making what he hopes will be a decisive speech in setting the tone and themes of the election. To make this much heralded declaration, carried in full by all national television and radio stations, he chose the tiny Burgundian town of Verdun-sur-le-Doubs, symbolising his determination to get through to what he calls "the real" or "the true" France.

Although he insisted that he was speaking as President laying the issues before the people rather than as a party leader, his audience of more than 10,000, imported from the whole region and packed into a huge tent, clearly interpreted the address as a strong campaigning speech.

The only party he mentioned by name was the Communists, and then only to damn the ambiguity of their relations with the Socialists. But he went on of his way to praise the Prime Minister, M. Raymond Barre, who joined the president for the speech, for his "courage, competence and loyalty." He also strongly endorsed the Government's programme recently outlined by M. Barre, placing particular emphasis on the theme of unity for the most urgent part of his address.

The speech contained a clear signal to the disgruntled Gaullists that he was not engaged in any "obscure manoeuvre" to do a deal with the opposition. His contacts with leaders of all shades of political opinion was part of his campaign to encourage unity, he said not backwards politics.

The common programme of the Left was attacked witheringly as offering "a paradise of false ideas" based on the premise that the economic crisis could be voted away. Its implementation would "put France on the dole," he said.

His speech will be bitterly attacked by the Left as betraying the impartiality of his office. Mr. Giscard d'Estaing, however, repeatedly insisted that his duty lay in putting the issues before the French people so that they could never claim that he had let them be deceived.

VERDUN-SUR-LE-DOUBS, Jan. 27.

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The only party he mentioned by name was the Communists, and then only to damn the ambiguity of their relations with the Socialists. But he went on of his way to praise the Prime Minister, M. Raymond Barre, who joined the president for the speech, for his "courage, competence and loyalty." He also strongly endorsed the Government's programme recently outlined by M. Barre, placing particular emphasis on the theme of unity for the most urgent part of his address.

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HOME NEWS

Over-taxation blamed for drink-trade ills

BY KENNETH GOODING

THE WINE and spirit trade's difficulties last year are reflected in statistics from the Customs and Excise which show sharp falls in clearances from bond—in the longer-term usually a fair indication of actual sales.

Clearances of spirits in the first 11 months of 1977 were

14 per cent. down, equivalent to a shortfall of 22.5m. bottles compared with the same period the previous year.

The drop for wine was not quite so great, at 5 per cent., or more than 20m. bottles.

"This is a direct result of over-taxation by the Chancellor of the Exchequer," commented Mr. John Pownall, chairman

of the Wine and Spirit Association.

Repeated warnings to Mr. Healey that over-taxation would depress both trade and revenue had been borne out by official revenue figures, he pointed out. There was a shortfall of nearly £10m. on wine duties alone in the 1976-1977 tax year. "By then duties

on wine had been raised 333 per cent. under Mr. Healey."

Mr. Pownall stated: "If the Chancellor is rash enough to raise duties again this year he will court another revenue shortfall—as well as mount a further attack on employment levels in the trade."

During the first 11 months of 1977 compared with the

same period a year before, imported wine clearances fell by 4.6m. gallons to 59.5m. gallons.

Blended Scotch whisky dropped 18 per cent. to 13m. gallons, gin by 17 per cent. to 4.2m. gallons, vodka by 5.5 per cent. to 3.8m. gallons, rum by 13.5 per cent. to 2.5m. gallons and brandy by 13.5 per cent. to 1.9m. gallons.

U.K. 'could run short of coal in 20 years'

BY RAY DAFTER, ENERGY CORRESPONDENT

BRITAIN could be importing the equivalent of nearly 100m. tons of coal a year within the next 20 years—a drain on the balance of payments of some £7bn. at 1976 prices.

The forecast, depicting a marked switch from the forthcoming energy self-sufficiency, is contained in a paper prepared for the Energy Commission by the Department of Energy.

Recent studies within the Department have shown that the country could remain self-sufficient for little more than a decade (1980 to about 1990). After that demand will outstrip indigenous production of oil, gas and coal.

The shortfall in the year 2000 could be as little as 20m. tonnes of coal equivalent, assuming a low economic growth rate, a high level of coal production and a

strong growth in nuclear electricity generation.

On the other hand, if there is a high economic growth rate not matched by coal and nuclear output the energy gap could be as wide as almost 120m. tonnes of coal equivalent, a balance of payments burden of nearly £9bn.

The paper presents a more detailed picture of Britain's energy prospects than so far published. It also extends the range beyond the year 2000 to 2025.

The extended projection shows that new nuclear capacity might have to satisfy the majority of additional electricity demand in the year 2025, a prospect not yet accepted by Mr. Anthony Wedgwood Benn, Energy Secretary.

Projections for the mining industry suggest that from the

mid-1990s coal will be used increasingly for industrial purposes and to make substitute natural gas leaving nuclear energy to fulfil most of the new electrical need.

The report, which will be discussed by the Energy Commission at its second meeting on February 13, concludes that of the possible 100m. tonnes of coal equivalent shortfall in the year 2000, at least a half could be met by coal and nuclear power if they were available.

It adds that renewable energy supplies, such as solar, wind and wave power, are unlikely to make a significant and economically viable contribution to supplies before the end of the century.

Energy Forecasts: Energy Commission Paper Number 5, Department of Energy.

Malaysian talks on Concorde route fail

BY MICHAEL DUNNE, AEROSPACE CORRESPONDENT

BRITISH AND Malaysian officials have failed to reach agreement on a resumption of Concorde flights to and from Singapore across Malaysian airspace.

The British High Commission in Kuala Lumpur said that the Malaysian Government was now considering new information on the environmental impact of Concorde which Britain had provided in answer to questions raised by Malaysia.

The Malaysian team is understood to have raised other issues at the talks. Although no formal confirmation is available, these are believed to concern the bilateral air agreement between Britain and Malaysia.

It has been suggested that Malaysia would like to have more DC-10 flights by its own airline, Malaysian Airlines System, between London and Kuala Lumpur.

The U.K. now considers that it has done all it can, and that the next move rests with Malaysia.

The Malaysian objections are based on fears about environmental pollution from Concorde.

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Government to help shoddy industry

BY RHYS DAVID, NORTHERN CORRESPONDENT

THE GOVERNMENT is to help Britain's shoddy industry—not the makers of poor quality goods, but, in the proper meaning of the term, the processors of waste textile materials.

The National Anti-Waste Programme, which is backed by the Department of Industry, is launching a pilot scheme in Kettering for a week, when householders will be asked to fill specially distributed bags with textile waste.

The programme will be paying for the main administrative costs of the scheme, including advertising, and if successful, it is likely to be extended to other towns. In each case, charities will be responsible for organising the collections, and they will receive revenue from sales of the materials collected.

About 30 companies in the textile waste processing industry—based mainly in Yorkshire and around Dewsbury and Batley—

have formed a company, Save and Recycle (Textiles), to buy the collections.

The programme was started three years ago under Dr. Robert Berry, a former chairman of the Avon County Council, to increase the use of waste materials from households and industry, much of which is now destroyed.

Although metals are the most valuable type of waste, textiles and other sectors have the potential to recycle waste if they are efficiently collected.

Collection has traditionally been handled by tatters, but because of changing living patterns, such as the growth of multi-storey flats, tatters has declined, and the amount of textile waste has risen greatly.

Given the value of textile materials collected and sold back to industry is estimated still to amount to many millions of pounds a year. There remains a substantial export trade.

Savings rate cut

By Adrienne Gleeson

THE RATE of interest on deposits in investment accounts at the National Savings Bank is to be cut from 9 to 8½ per cent. from March 1.

The cut reflects the reduced earning power of the fund in which National Savings Bank deposits are invested, after last year's decline in interest rates.

News of the decision to cut will be welcome to the building societies, whose rates to depositors have been almost in line with those offered on the savings bank's investment accounts.

Earlier this month the Building Societies' Association recommended that its members should cut the rate which they offer to depositors from 9 to 8½ per cent. tax-paid—equivalent to 8.3 per cent. grossed up to a basic-rate taxpayer.

In the five weeks to end December, net receipts of the savings bank's investment account department amounted to £39.1m.

Sales of TV sets disappoint makers

BY MAX WILKINSON

DELIVERIES of colour television sets in the first 11 months of 1977 totalled 1,49m, according to figures released yesterday by the British Radio Equipment Manufacturers' Association (BREMA).

Of this total, 1.2m, or 86 per cent, were made in the U.K., the association says. The figure for U.K.-produced sets is slightly understated, because it does not include the South Wales production of Sony and Matsushita, who are not members of the association.

The U.K. share of the monochrome television market was only 48 per cent. Just under 1m. sets were delivered in the first 11 months of the year, of which 50 per cent. were of the small screen transportable type.

The association's comment on the figures is that television sales remained very disappointing.

"There are some signs that consumer outtake of both colour and small screen monochrome sets was picking up in October and November, but that this seasonal uplift was not as strong as might have been anticipated, given the very slow start to the year."

The market for audio systems has also been sluggish. A total of 625,000 units was delivered up to November by BREMA members. Music centres, including tape deck, turntable and radio in one unit were delivered at about the same rate as in 1976, but deliveries of amplifier/turntables and tuner/amplifier/turntables showed a substantial decline.

British trade with Russia worth £1bn.

BY DAVID SATTER

THE VALUE of British exports to the Soviet Union went up 45 per cent. last year and deliveries on major Anglo-Soviet contracts signed last year are expected to push up the totals further this year.

Provisional figures released by the British Embassy in Moscow, show that exports were worth £347.4m. a rise of £107.2m. from 1976.

The value of British imports from the Soviet Union also rose but not as rapidly as exports. British imports from Russia were worth £784.5m. last year, a rise of 22 per cent. Imports in 1976 were worth £645.1m.

The main British exports were machinery and chemicals. The main imports were Soviet raw materials and particularly oil, timber, diamonds and furs.

Trade turnover reached £1,132.3m. a rise of 28 per cent. (£288.3m. in 1976).

The U.K. trade deficit reached £437.4m. (£404.9m. in 1976).

British commercial sources cautioned that a significant share of the rise in exports was due to British shipments of uranium to the Soviet Union for enrichment which were then re-exported to the U.K.

British companies signed more than £400m. worth of major contracts with the Soviet Union in the last 14 months and major deliveries on those contracts will show up in the figures soon, they said.

Britain 'can be Europe's top growth economy'

FINANCIAL TIMES REPORTER

INFLATION in the U.K. should be down to about 3 per cent. by the middle of this year, while with a real growth rate of some 3.5 per cent. Britain will be the major growth economy in Europe, forecasts the latest Amex Bank Review.

Its forecast of world prospects for 1978 are broadly similar to those published by the Organisation for Economic Co-operation and Development (OECD), which is now less hopeful about the United States economy in particular and the fight against inflation elsewhere.

The Amex review says the elements of a "gloomy picture" are the historically low expected real growth rate in Europe, the U.S. economic outlook and mixed trade balance forecasts for the European nations.

The review, however, sees a better outlook for the U.K. than does the OECD. Against the OECD forecast of a U.K. real growth of 3 per cent. a year, Amex predicts 3.5 per cent.

The review endorses the OECD view that France (growth forecast 2.5 per cent.) and Italy (0.5 per cent.) will improve only slightly, with France expected to show a trade deficit of \$800m. It expects "little deterioration" in the trade surpluses of the stronger countries, Japan and West Germany. But it says the U.S. deficit will be \$35bn. taking into account President Carter's latest stimulatory package.

Looking at the OECD area as a whole, a trade deficit of \$15.5bn. is forecast—\$9bn. less than in 1977.

On inflation, the review expects a slight fall for the area as a whole compared with 1977.

The U.K. and Italy provide cause for most optimism, with inflation in Britain expected to drop to a rate of 3 per cent. by mid-year.

Inflation rates in West Germany are predicted to fall to 3.5 per cent. in this period—lower than the OECD forecast of 4.75 per cent.—although wage demands may force France's inflation rate up to 10.5 per cent.

Petrocarbon to build gas plant

PETROCARBON Developments, a subsidiary of Burmah Engineering Company, has been awarded a £2.5m. contract for the construction of a liquefied natural gas plant at the Isle of Grain, Kent.

The plant, ordered by British Gas Corporation, will be capable of liquefying 205 tonnes of gas a day.

The LNG will be put in storage for use during seasonal peak loading. The plant is to come on stream in autumn, 1980. British Gas already operates a similar-sized plant at the Isle of Grain, also built by Petrocarbon.

Stonehouse 'unable to explain' his Swiss accounts

MR. JOHN STONEHOUSE, the jailed former MP, said during bankruptcy proceedings at the High Court yesterday that he would not have been before it if it had not been for his nervous breakdown.

Throughout an hour and a half of searching examination by the Official Receiver, Mr. James Tye, Stonehouse's behaviour was in sharp contrast to that in his meeting in the court last March, when they clashed several times.

This time Stonehouse remained calm and polite. At the conclusion Mr. Tye remarked: "I think the debtor has made a much more genuine attempt to explain his affairs."

Those affairs, the court was told, included Stonehouse's signing of guarantees totalling £204,000 to ensure that small depositors do not suffer if a banking or deposit-taking institution fails, and will be a major innovation in U.K. legislation after the experience of the fringe banking crisis.

Details of the proposed scheme have been distributed by the Treasury to the main banking and finance house organisations in the form of a discussion document.

The deposit protection fund is an important part of the planned legislation on the licensing of deposit-taking institutions, originally set out in the White Paper published in August 1976.

It has also proved the most controversial aspect of the proposals, with the big clearing banks arguing after their experience with the fringe bank lifeboat that they should not be required to provide the bulk of the funds needed to protect depositors in smaller competing institutions.

In mid-December Mr. Denis Davies, Minister of State at the Treasury, indicated that the legislation would be introduced as soon as Parliamentary time permitted.

This week Mr. Gordon Richardson, the Governor of the Bank of

Scheme to protect small depositors in institutions

BY MICHAEL BLANDEN

NEW PROTECTION will be offered to small depositors in evidence to the Commons select committee on the National Insurance under regulations planned by the Treasury and the Bank of England.

The scheme is intended to ensure that small depositors do not suffer if a banking or deposit-taking institution fails, and will be a major innovation in U.K. legislation after the experience of the fringe banking crisis.

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England, has re-affirmed in evidence to the Commons select committee on the National Insurance under regulations planned by the Treasury and the Bank of England.

The proposals set out in the document are that deposits from any one depositor in a bank or deposit-taking institution should be covered up to the first £10,000.

But in order to keep some incentive for depositors to exercise judgment in placing their money, only 75 per cent. of their money would be repaid if the institution failed.

The proposals, disclosed in the Investors Chronicle yesterday, make some concessions to the arguments of the big banks. Banks and deposit-taking institutions would be required to contribute to the fund, which is expected to total some £5-£6m.

Contributions would be related to the size of deposits. But there would be a lower limit of £5,000 and a ceiling of £300,000 on the amount to be paid on the first claim.

The fund is expected to be backed up by guarantees from the banks for further amounts needed. An upper limit of 10 per cent. of deposits has also been set on guarantees.

The scheme will be run by the Bank, which will also become the central supervisory body for banks and deposit-taking institutions when the laws are introduced.

Strang, Parliamentary Secretary, Agriculture, said in Commons written reply.

About 9,000 acres of farmland had been flooded, including about 1,800 acres of cereals and horticultural crops. About 1,200 sheep had been drowned.

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NEWS ANALYSIS—LABOUR AND THE TOWN HALLS 'Bigger no longer better'

BY DAVID CHURCHILL

THE LABOUR PARTY local government conference in Bristol today will look to Mr. Peter Shore, Environment Secretary, to re-affirm the Government's intention of transferring vital powers for public services back to the cities who lost them under the 1974 Conservative re-organisation.

The proposals are expected to form the main debate at this morning's conference session and will have a direct effect upon the provision of social services, transport, planning, and educational services to at least 25m. people in nine major cities.

The cities, known as the Big Nine former county boroughs with populations over 200,000, are Bristol, Hull, Nottingham, Leicester, Southampton, Portsmouth, Derby, Stoke, and Plymouth.

Cardiff, which would have qualified, has not been included in Government plans, because of the implications for Welsh devolution.

Before 1974, the Big Nine had wide-ranging powers for educational and personal social services. But under the Conservative re-organisation those cities failed to win metropolitan status, which meant many of the major functions being transferred to the larger county councils under the premise that "bigger was best."

Since then, the Big Nine have smarted under their loss of power and have campaigned vigorously for a return of most of the responsibilities.

At the conference a year ago Mr. Shore sparked further controversy when he canvassed support for such "organic" change. He has faced stiff opposition from Cabinet colleagues in health and education who are opposed to further changes soon after the last reorganisation.

The local authority associations have also split over the issue and the largest local government union, the National and Local Government Officers' Association, is also divided.

This week, the 22-strong "second tier" of former county boroughs such as Ipswich and Norwich with populations be-

tween 100,000 and 200,000, met in London to co-ordinate their campaign for a restoration of powers.

Supporters of organic change argue that the issue is not simply one of the towns seeking to re-establish their power over the counties, but is more concerned with providing effective Government at a grassroots level and avoiding waste of resources.

Bigger is no longer better and the old argument of economies of scale can be a snare and a delusion where finance and priorities are outside the control of elected district members who are closest to the public," says the Association of District Councils, whose members include the former county boroughs.

The association believes that the public turns instinctively to the district councillor and local town hall with problems in the public services.

Yet it is hard for the public to understand that control is vested in the county as yet another tier of administration, the association maintains.

Bristol, the largest non-metropolitan district in the country, is a good example of the effects of the 1974 reorganisation.

As one of the most vociferous campaigners for a return of powers, it is also strong that Bristol should have been chosen as the venue for today's conference.

Councillor Charlie Moritt, leader of Bristol City Council, says the effect of the re-organisation has been to frustrate the city's activities and confuse the public.

On a minor level, he cites the example of the housewife who, on finding an impurity in a cake,

has to take it to the city council's Environmental Health Department. But if that cake is underweight, it has to go the Avon County Council's consumer protection department.

The division of responsibilities for social services and housing is the one which has caused most heartache. Homeless people in Bristol are the responsibility of the Avon County Council, while the housing stock belongs to the Bristol City Council.

Similarly, old people's flatlet schemes are built and run by Bristol, while Avon employs the wardens.

While the Association of District Councils, which spell out its case to Mr. Shore recently in a memorandum, does not seek the restoration of traditional powers, the Labour Party does want them back in district control. It believes it is important that education operates from the level of government closest to the public.

The Labour Party also argues that there is a good case for transferring back to the towns services with a strong "personal" element, such as libraries and consumer protection.

And it also wants refuse disposal, highway maintenance, traffic management, and non-strategic planning back in district control.

The Association of County Councils, not surprisingly, is opposed to any organic changes which mean loss of power.

It argues that there is no public demand or benefit for changes and that it is "ludicrous" to consider expensive changes at a time of restraint in public expenditure.

And it points out the damaging effect on staff morale of the continuing uncertainty over local government structure.

Supporters of organic change had hoped to see a Bill introduced into this Parliamentary session. But the strength of opposition within the Cabinet has delayed immediate action.

The question now is whether a change comes about either before the next General Election or before next autumn's Labour Party conference when long-term plans for "English devolution" are due to be debated.

As long as Labour remains in power it seems probable that "organic" change will occur in the short-term. Strong constituency interest from two other Cabinet Ministers—Tony Benn from Bristol and David Owen from Plymouth—is likely to help, says the Cabinet.



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Saturday January 28 1978

A striking contrast

THE CONTRAST between the old ones. The U.K. Government though affecting to take achieved over the past 12 months and the persistence of industrial recession has been clearly marked this week by two official announcements. On the one hand, the Department of Employment has let it be known that U.K. unemployment in mid-January amounted to over 1.5m., or 6.1 per cent. of the labour force. On the other hand, the Chancellor has reported that the Government intends, in view of the sharp rise in the foreign exchange reserves and the improvement in the balance of payments, to make an advance repayment of about \$1bn. to the International Monetary Fund.

High as they are, the unemployment figures have been tending to fall slowly for the past four months, and this apparent improvement has been accompanied by a rise in the number of unfilled job vacancies. There are two reasons, however, for regarding this change of trend with some suspicion. In the first place, all the other evidence we have about the behaviour of output and the demand for labour suggests that there has been no important pick-up yet. In the second place, the employment figures — which are published less promptly than the unemployment figures — show that at the last count the number of people with jobs was still falling.

Job subsidies
 The figures are distorted to some extent, of course, by the various special employment and training schemes sponsored by the Government. At present over 300,000 people are helped by these schemes and it is estimated that without them the unemployment total might be 250,000 higher than it actually is. But the programme of job assistance, which has grown up piecemeal over the past two or three years, is due for fairly drastic revision. The temporary employment subsidy, in particular (which accounts for more than half the total number of people helped), is due to run out soon and has been attacked by the European Commission as a form of job protection, especially in the textile industry.

The secretary-general of the Organisation for Economic Co-operation and Development suggested in London this week that measures taken to ease the burden of unemployment should be strictly temporary and should concentrate on developing new jobs and skills rather than merely preserving

IMF loan

The target date he gave for this achievement was 1980. Whether it is realistic depends entirely on the speed with which world demand and trade recovers and the effect of stimulating internal demand on the balance of payments. The decision to repay \$1bn. in advance to the International Monetary Fund — to which we owe \$4.9bn. in total — suggests that the Chancellor is not taking any unnecessary risks: the official reserves, after all, rose last year from \$4.1bn. to \$20.6bn.

The case for repaying this first tranche of Fund credit, which does not affect the commitments undertaken when the stand-by credit was agreed, rests squarely on the fact that the U.K. no longer needs the money while the Fund is short of money to lend. There are heavy foreign debt repayments due (by other public sector borrowers besides the central government) over the next few years. Some can be rolled over on more favourable terms, some it may make more sense to repay in advance — as the Electricity Council, for example, has recently chosen to do. But the Government's freedom of action in this field is limited not only by the size of the payments surplus but by the fact that a large part of the increase in the official reserve consists of funds which could be withdrawn quickly if confidence in the dollar were to recover, or that in the pound to fall.

It may well be uneasiness about the state of the foreign exchange markets as well as determination to hit the monetary targets which is making for caution in the monetary field at home. President Carter's economic messages left observers both in the U.S. and abroad uncertain about his plans for dealing with inflation and the dollar. That in turn may help to explain why the Bank of England intervened forcefully this week to make it clear that it was opposed to another drop in minimum lending rate.

Radioactive needle in a frozen haystack

By a Correspondent in Calgary

CANADIANS are indignant and angry that Canada was not informed of U.S.-Soviet talks earlier this month about the possibility of the Russian nuclear-powered satellite Cosmos 954 plunging down on to North America.

However, while the search has intensified for the source of abnormal radiation first detected in the Great Slave Lake region of the North-West Territories on Wednesday, Prime Minister Pierre Trudeau has remained almost as cool as the icy haystack in

which this radioactive needle is being hunted. He told an Ottawa news conference he could not get excited over the failure of the Soviet Union to warn his Government that the nuclear-powered satellite might crash in Canada. In this particular case, up to a few minutes before it actually fell from space the Russians were predicting it would splash into the Bering Strait separating Alaska from the Soviet Union. But he did admit that as a result of the precedent-setting

incident, the efforts which will be made to make international arrangements for notifying other countries in cases of space accidents may include a broadening of NORAD (the North American Air Defence Command) to include surveillance of aircraft as well as manned bombers and missiles.

Mr. Trudeau has revealed that since the spacecraft came down in the pre-dawn hours of Tuesday, he has heard from the Soviet leadership offering personnel and

technical help in tracking down debris. Meanwhile, the tiny Arctic community of Baker Lake, closest to the search site, has been trying to cope with an unexpected influx of visitors. Soldiers, scientists and plane-loads of radiation-detecting equipment have been moved into the town, about 1,800 kilometres north of Winnipeg, following the detection of the high radiation levels about 300 kilometres to the south-west. The land in that particular area is barren tundra and uninhabited.

Nuclear hardware in orbit

By DAVID BELL in Washington and DAVID FISHLOCK in London

NEARLY 40 years ago, in the autumn of 1938, Orson Welles caused wholesale panic in New Jersey in his famous radio broadcast which purported to be delivering to startled listeners the first news that Martians had invaded the state.

The fear that premature disclosure of the threat posed by the doomed satellite Cosmos 954 this week might set off a similar panic around the world was very much in the minds of Carter Administration officials from the moment that the huge computer that monitors satellites first spotted Cosmos 954's difficulties last month.

In the event, the satellite apparently fell to earth in a remote and uninhabited place. But, as several Congressmen have already begun to observe, it might have landed somewhere very different. And they have wasted no time in pointing out that if the Canadian claim on Thursday that the satellite's nuclear generator survived re-entry into the earth's atmosphere is proved correct, there could have been a major radioactive disaster.

The U.S. is expected to join other countries in calling for a speedy revision of the 1967 outer space treaty under which the Soviet Union is rendered liable for the cost of any damage done to Canada by its satellite. The treaty laid down the principles under which countries could use peaceful means to explore outer space. Since then, three other conventions have been signed to deal with specific problems and it is these which may now be revised in the light of what has occurred.

The earliest convention, signed in 1972, provides that the country in which the satellite lands must return it. If asked, the country that launched it. The Soviet Union has already asked for the return of whatever debris is eventually located.

The second, signed in 1974, lays down that the country that launches the "space object" is fully liable if it crashes in another country.

The most recent convention, signed in 1976, lays down that all countries that launch objects into space must register the launch with the United Nations Committee on the Peaceful Uses of Outer Space.

But this last convention does not specify that countries must

register it, for instance, their satellites are powered by nuclear generators. Some state department officials expect that there will be a move to amend the convention so that it would be mandatory to report the fact that nuclear materials had been launched into space. There is some, but not very much, also a possibility that there will be an attempt to ban altogether

the launching of nuclear materials into space, although it is doubtful that either the U.S. or the Soviet Union would support such a move.

When Dr. Zbigniew Brzezinski, the President's national security adviser, somewhat breathlessly announced the satellite's demise on Wednesday morning, his remarks were soothing. He agreed that the crash was potentially serious but both he and his officials insisted that the chance that the nuclear generator on board Cosmos had survived re-entry was exceedingly slim.

The satellite's troubles were first spotted by a giant computer buried in the Colorado Rockies early last month. By January 12 the computer was making it very clear that the satellite was going to crash, although it could not say where.

On that day, Dr. Brzezinski

asked Mr. Anatoly Dobrynin, the Soviet Ambassador, for information about the satellite. The Americans insist that the Russians co-operated well. But they concede that it was not until after a series of requests that the Soviet Union provided detailed information about the satellite. By that time, U.S.

"No, there is not." But nations accustomed to having and moving nuclear materials might be presumed to have taken the precaution—as Britain has—of having specially equipped teams kept on standby, ready to clean up the consequences of a nuclear accident.

The U.K. has nuclear weapons constantly moving back

and forth across the country between Aldermaston, where they are made and serviced, and the military bases; and nuclear fuel travelling between fuel factories and the power stations and dockyards. It also has nuclear material in the air and round the coast. Statistically speaking, the potential for a nuclear accident in Britain from one of these sources is much greater than the chance of being struck by radio-active debris from someone else's satellite—Britain having no until the last few hours of a nuclear satellite of its own.

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Nearly a very nasty nuclear accident: one of the two hydrogen bombs jettisoned by a U.S. bomber near the Spanish port of Palomares in 1966. This one fell in the sea, and was salvaged intact; the other fell on land, contaminating a sizeable area.

Letters to the Editor

Taxation

From Mr. J. Pincham
 Sir,—Having read Anthony Harris's summing up of the Finance Committee report (January 25), I was to question the need for corporation tax (if universal expenditure tax were introduced, gains from all profit-making corporations, partnerships or individual enterprises, whether in the form of earned income or capital gains, would be taxed when they were realised, and the hands of the individuals whose benefit they were intended, would be taxed when they were realised.)

I foresee the continuance of a current PAYE system of taxation with 100 per cent. allowances for all net investments in registered assets, realisation of which would be taxable as income. Registered assets should include "registered bank accounts" in which untaxed funds could be accumulated for vestment or re-investment or spending in subsequent years. The vast majority of PAYE taxpayers who do not at present take annual tax returns only see wishing to take credit for registered investment or savings credit had been claimed in evidence of the continued existence of the saving or investment would be required if taxation was not to be prevented.

As the aphorism "an old tax is a good tax" seems hardly appropriate to our present complex and anomalous system, one left hoping that the proposals in this excellent report are implemented in much less than ten years.

S. Pincham
 Member of Liberal Party Tax and Finance Committee
 11, Mincing Lane, E.C.3.

berals
 Mr. Andrea Hertz
 Sir,—I was surprised to read (January 25) that Michael Carter, a former Liberal candidate, believes that David Steel is "prepared to saddle the country with yet more months of 'liberal rule'." Mr. Minister says that the Labour Government has "brought small business to their knees," and has

continuously increased VAT and income tax.

Mr. Minister should be made aware that Liberal influence since the last March has caused the Government to do exactly the opposite of what he claims it has been doing. At the Liberals' request, the Prime Minister has appointed Harold Lever to study the problems and needs of small businesses, and, in a complete reversal of Government policy, Mr. Lever now advocates positive discrimination in favour of small businesses. A number of tax concessions for small businesses have already been implemented, including a rise in the VAT threshold from £5,000 to £7,500 and a lowering of capital transfer tax thresholds, and the Chancellor intends to make more tax cuts this spring.

Mr. Minister's comments certainly are applied when applied to the Labour Government's record between 1974 and March 1977. Where has he been since then?

A. Hertz
 Research Assistant,
 Liberal Party Office,
 House of Commons, S.W.1.

Monopoly
 From the Managing Director,
 Telecommunications Design.

Sir,—Your article "Disputed task of teaching the old phone new tricks" (Jan. 24) although admirably prepared does not present the major problems which are faced by industry as a result of the Post Office monopoly.

To argue for and against the monopoly situation on the basis of a more liberal attitude by the Post Office in its approval of user terminals etc., although valid, is only scratching the surface of deeper problems. The real danger lies in the restrictive policies the Post Office introduces on the national basis which are designed to assist its own regions and areas' administration to the detriment of the business user. These policies result in the user not being able to obtain the flexibility which is available but not encouraged by the Post Office areas.

The Post Office monopoly allows much more flexibility than your writer suggests, and it does not prevent the use of terminal equipment not carrying full Post

Office type approval. A very wide range of voice, data, telegraph and message switching equipment etc. is being effectively used all day over the Post Office network.

Both the Carter Committee and your writer are obviously unaware of the close and successful association the Post Office has with its approved suppliers of equipment. The PABX design techniques employed for many years by Post Office areas has resulted in a gross overprovision of privately purchased equipment which is obviously attractive for the suppliers' order intake and assists the Post Office in higher maintenance charges and fewer real equipment maintenance problems.

It really is time that industry realised that the Post Office and its approved suppliers are working very much as a single force with common interests which are very rarely in the users' interests.

Both the Post Office and its suppliers will always encourage a national debate on the merits of extending the range of telephone instruments as it draws a veil over the real problems. Let's face it, it took Mickey Mouse (the latest Post Office telephone) 50 years to obtain Post Office approval.

C. J. Cousins.
 308, London Road, Hazel Grove, Stockport, Cheshire.

Actuaries
 From the Chairman,
 Leslie and Godwin (Life and Pensions).

Sir,—In an earlier letter (January 23), I referred to our practice of discussing with clients a range of possibilities, when considering the financial control of their pension funds. Other letters published on the same day concentrated on the issue of whether or not the actuary should give to his client a choice of assumptions. To get a proper feel of the fund being valued most actuaries would conduct calculations on more than one set of assumptions, but I tend to agree with Mr. Whitehead that the final choice should be a matter for actuarial judgment, although in presenting his valuation to the client the actuary ought to indicate whether he has pitched his calcu-

lations on what he regards as optimistic, pessimistic or realistic assumptions.

We offer a choice to the client not in the assumptions but in the selection of the funding target at which the actuary should aim, that is, the degree of security afforded to accruing benefits. This is not in my view a question of actuarial judgment and is as properly a matter for involvement of the client as is the decision on the level of the benefits to be offered by the scheme.

David J. D. McLeish,
 Fleet House,
 Victoria Road,
 Farnborough, Hants.

Gas
 From Mr. J. Buckley.

Sir,—Mr. Goodland (January 12) returns to his well-worn theme of taxing natural gas. This time under the guise of clobbering premium fuels and associated equipment used for heating.

It is supposed to be "in aid of conservation" with "the proceeds" used to pay for development of renewable sources and recovery of waste heat from power station boilers. There are a number of points which indicate this suggestion to be not only harmful but counter-productive.

There are several definitions of premium fuel, but most imply the ability to be used at high efficiency. Natural gas is certainly a premium fuel—and so is electricity—but Mr. Goodland's suggestions do not appear to include a tax on electricity for heating.

But it is sensible to suggest that Britain's economic recovery should be hampered by taxing natural gas? I doubt whether industrial users of a fuel now meeting more than one quarter of industry's total energy needs, with increasing efficiency, will agree. Nor are the 13.5m. domestic gas customers likely to welcome further increases in their bills for the purpose suggested.

Authoritative estimates of total supply from all renewables by the year 2000 suggest that it is unlikely to exceed 10 per cent. of total primary supply. Waste heat recovery from com-

pressed heat and power stations in every major city in Britain is also likely to save only a few per cent. Meanwhile, increasing use of gas is already making a major contribution to reducing primary energy requirement. Change in the mix of fuels used between 1973 and 1976, together with reduced demand, was responsible for a saving in conversion losses of nearly 3,000m. thermals, sufficient to supply the domestic energy needs of Greater London for a year. There is growing evidence of substantial supplies of indigenous gas and oil to meet our needs in the 1980s and 1990s and most commentators now agree that their continuing development is essential to provide the opportunity to meet an economically strong Britain. Taxing gas would not only hinder industrial recovery and control of domestic inflation, but be counter-productive to overall energy saving.

James Buckley,
 8, Heathside Gardens,
 Woking, Surrey.

Power
 From Mr. M. Bond.

Sir,—I am obliged to Mr. Stobart for his letter (January 21) giving a formula $P=0.61V^3$ for calculating the energy available from the wind, which worked providing I allowed only 13 per cent. as being collectable. My estimate of the mean yearly wind speed of 13 mph was based on a study of a pilot chart of the North Atlantic winds for November and I think to rate wind machines based on 22.4 mph is misleading. Assuming that an electricity Board will pay 1p per kWh, then using my figures I estimate that a wind machine with 37 foot arms could earn £2,430 p.a.

An electricity Board will surely only want to buy electricity if it is available at times of peak demand, that is, during a cold spell in winter and then only if generating capacity is not available. Unfortunately this is just the time when wind and wave generated energy will not be available, since the coldest weather is often due to an anticyclone (high pressure area) which brings cold air from the Continent, polar and arctic regions and is associated with light winds. Better to go for

PWRs, AGRs and CFRs backed up with reversible hydroelectric schemes and other storage devices.

Mr. Stobart gave 25,000 kWh as the yearly amount of energy required to heat a four bedroom house occupied by a family of four. Their total yearly energy requirement (6 kWh each) amounts to £10,560 kWh indicating how much energy consumption is outside their control, that is, manufacturing, transportation and metal smelting to name but three big energy users. Of this 6 kWh, 4 kWh is electricity, see Sir Alan Cottrell's feature (January 4) where he links a country's energy needs with its GNP in the ratio of one barrel of oil or equivalent energy for each \$100 of GNP. Taking as my inputs, GNP £122bn., population 56m., one barrel of oil=1,750 kWh, that works out at 8.3 kWh per hour per person. (12.7 kWh for an American.)

M. G. B. Bond
 744, Chelsea Cloisters, S.W.3.

Trustees
 From Mr. A. Bennett.

Sir,—In his review (January 25) of the National Association of Pension Funds survey of pension schemes, Eric Short says that if a fund's investment strategy produces an inadequate return "it is the company who will have to make up any shortfall."

Already this is not true in all cases and should become increasingly common as pensions managers become alive to the implications of pensions being deferred pay, of their being negotiable and of elected employee trustees. If a scheme is funded at an agreed rate by employer and employee (and companies who do not want an open-ended commitment must limit their rate of contribution) then if further contributions are required to meet the benefits payable, it becomes a matter for settlement at the negotiating table.

Trustees are ultimately responsible for the investment of the funds and, if they do badly, they have no grounds for "passing the buck" back to the company.

A. F. Bennett,
 1, St. Malo Road,
 Wigan, Lancashire.

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Why power men are sore

BY PAULINE CLARK

THERE'S BEEN a spot of bother lately at the Drax power station in Yorkshire. "Nothing to make a song and dance about," the plant attendant explained. But he was not going to do a fitter's job and that was that.

The argument in this demarcation dispute is about who should open an access door to a coal dust distributor so that it can be cleaned inside. The plant attendant is refusing to undo the nuts and bolts which secure the hatch because, as he points out, "It's the fitters who are supposed to use spanners." So why do they not give the job to a fitter? "Because they've got more work than they can handle already."

In terms of the effect all this could have on the output of the giant 1,980 MW Central Electricity Generating Board station, the dispute is clearly trivial. In normal times there would be time enough to resolve it before the distributor becomes too clogged up.

But it does come at a time when Mr. Frank Chapple, general secretary of the Electrical and Plumbing Trades Union and one of the 96,000 power workers in the country, is loudly beating the war drums ahead of a crucial stage in the electricity supply industry's pay negotiations. Mr. Chapple, who is well aware that his members can shut the country down overnight, has already painted a picture of Britain "stumbling about in the stone age." Moreover with the unions' demands

including an end to management's authority to move workers from one job to another, the trouble over the access doors at Drax has an ominous ring about it.

The man who is objecting to the instruction to open the hatch happens to be Mr. Mick Barwick, secretary of the power workers' national shop stewards' committee and member of the so-called "militant" Yorkshire group which led the unofficial action last autumn, which resulted in nearly two weeks of black-outs.

Over the past ten years in which industrial staff in the power stations has been cut by more than 40 per cent, flexibility agreements between unions and management have been the key to efficiency in the industry through a period of rapid technological change. Their effectiveness however has depended enormously on goodwill from the shop floor.

As one plant manager in an advanced 2,000 MW station in the Midlands explained, "agreements on flexibility do not actually have to be broken to cause a helluva lot of problems—you only need an argument and a delay in getting a job done." Mr. Chapple issued a clear warning at the union's delegate conference last November where he said that there was more discontent among power workers now than five years ago.

Unofficial disruption in the power stations had just ended. The question hanging darkly over the country ever since has

been whether the sense of grievance is acute enough for the power workers to take the possibly catastrophic step of an all-out strike.

The Electricity Council is to respond next week to what it may consider a daunting list of demands including a "substantial" increase of basic rates after consolidation of the past two years' pay supplements, and a rise by 25 to 28.50 of bonus pay.

Whether there is an immediate danger of the shop stewards putting pressure on their union leaders for a national power strike depends primarily on the ability of the four recognised unions—Mr. Chapple's EPTU, the Transport and General Workers' Union, General and Municipal Workers' Union, and the Amalgamated Union of Engineering Workers—to negotiate with the council an acceptable pay increase through a productivity deal which will avoid breaching Government pay guidelines.

After two years of strict pay restraint and the power workers' fall from a relatively high position in the wages league, money is by far the overriding issue, notwithstanding the other grievances raised in the autumn dispute. The power workers point out that with the introduction of the Government pension scheme in April involving deductions from their pay packets, take home pay would actually fall if they received only a 25.50 increase from a 10 per cent basic rise. Furthermore, with the delay in im-

plementing the travel allowances agreed in principle for workers in remote power stations at the end of the last dispute, the cost of private transport has become a major grievance. While management ponders the definition of "remote," and whether the allowance should apply to transmitter and other staff, Mr. Barwick, for instance, estimates he is losing out to £5 a week by travelling by car to his job ten miles away.

When a power worker begins to feel the pinch his thoughts automatically turn to the "differentials" problem in the industry. He may have worked in the power station for more than five years and still earn no more than the apprentice he is teaching—a problem which management says is difficult to resolve because the introduction of another pay grade would squeeze differentials up to top management level. Differentials between shift and other workers are also a source of grievance. A mechanical fitter working all shifts and three weekends out of five receives only 25 more than his opposite number on a staggered day shift earning an average of £71.50 a week or so.

Whether the power workers are ready to take on the country to settle their grievances has to be judged on a variety of other more complex factors. Mr. Chapple's warning earlier this month that the demands of the "militants" could not be ignored seemed to be aimed at the Government and the Elec-

tricity Council, but could equally be applied to himself and other union leaders in the industry. The unofficial action last autumn was in support of a number of the pay demands now being negotiated. But it was also born of a strictly union problem expressed most dramatically in Yorkshire three years ago in the case of the "Ferrybridge Six."

At that time six men were sacked for refusing to join any of the four recognised manual unions in the power industry. The memory of the incident still rankles with power workers, especially in Yorkshire, who believe that the established unions are out of touch with their needs.

Petty problems which arise daily in the power stations, they claim, are taking a year or more to be resolved because of cumbersome local complaints procedures and because district union officials also too occupied with other groups of workers.

Disaffection with the unions is aggravated by a failure on their part—or so some workers say—to recognise the special skills required in the industry. Recruitment is often from the ranks of former postmen or farm labourers.

But many of the recruits have to be of a special personal calibre and of above-average intelligence. A plant attendant, for instance, will often know his power station inside out and need to comprehend the science and the engineering which produce electricity. He may be promoted to a job in the control stations where the entire workings



At Drax: (left to right) Mick Barwick, secretary of the Power Workers' National Shop Stewards' Committee; John Swales, chairman of the Yorks. Power Workers' Shop Stewards' Committee; and Brian Cowen, secretary of the Yorks. Shop Stewards' Committee.

of the station are shown on dials and controlled by pressing buttons. Station managers remember occasions when intelligent and immediate reaction by one man in the control room to an emergency has saved the CEGB from a £20m. disaster—yet the unions do not recognise these workers as craftsmen.

Moves for a separate association representing the power workers are continuing, although it seems unlikely that there will be an attempt to revive the Electricity Supply Union which led to the Ferrybridge affair. The shop stewards are more likely to push for recognition of an association whose members will still belong to the four main unions.

For reasons such as these power workers in many parts of the country are clearly in a bad mood—but whether this implies a threat of united industrial action is another question again. A more acute sense of grievance is common in power stations sited near mining communities—a situation reflected

in Mr. Chapple's apparent attempt to appease the Yorkshire "militants" by insisting that he will accept no less than the miners have gained. Shop stewards in the major power stations in both the Yorkshire and Trent Valley coalfield areas talk of how their members often live next door to miners and are constantly aggrieved by the comparative affluence of their neighbours.

With its reduction in manning and flexibility agreements, efficiency in the electricity supply industry is streets ahead of the coal mining industry. The power worker, conscious that his industry uses 70 per cent of the coal produced in the country, is liable to feel that he is subsidising his neighbour's new car.

He is also sensitive about the travel allowances and more-than-adequate coal concessions which his neighbour enjoys. But mostly perhaps he is angered when he sees the coal mining industry's absenteeism record. But even given the many grievances united action by the power workers may not be easily achieved. Workers in the traditionally militant Yorkshire region are a different race from those in the Midlands—as was shown recently when miners in Yorkshire stood out against productivity schemes until the 11th hour while those in the Midlands were accepting them without trouble.

LABOUR NEWS

Unions to have say in new strike laws

TALKS with unions will precede any change in the law in industrial relations proposed by the next Conservative government, Mr. James Prior, shadow Employment Minister, assured the Commons yesterday.

He ruled out again sweeping changes—neither unions nor management wanted another great upheaval—but amending legislation with limited objectives would be introduced. "Without making specific commitments, Mr. Prior indicated that changes he has in mind include important amendments to the Employment Protection Act and a provision giving employers as well as unions the right to take recognition disputes to the Advisory, Conciliation and Arbitration Service.

Despite his emphasis on the need for a conciliatory approach to industrial relations, Mr. Prior condemned the bias towards unions which he believed had been built into the law by legislation passed since Labour's return to power in 1974.

This bias would be accentuated by a private members' Bill introduced by Mr. Ian Mikardo (Lab, Bethnal Green and Bow) which would seek to prevent a repetition of union grievances arising from the Grunwick dispute by

Scotland Bill rebels named in Hansard

BY RICHARD EVANS, LOBBY EDITOR

THE NAMES of the five MPs at the centre of the Commons row over the voting delay on the Scotland Bill were published in Hansard yesterday. To the anger of the Conservatives, no further apologies were offered.

They were Mr. Walter Harrison, Deputy Government Chief Whip, Mr. Jack Stallard and Mr. Jack Dornand, both Government Whips, and two Scottish National Party MPs, Mr. Hamish Watt (Banff) and Mr. Douglas Henderson (Aberdeenshire South).

Ministers now regard the affair as closed, following Mr. Michael Foot's apology to the Commons. No further action against the three whips is contemplated though Mr. Callaghan has made his displeasure known.

The Conservatives, however, are continuing to press for either resignations or personal apologies following the reference to the incident by Mr. George Thomas, the Speaker, as "an attempt to impede a democratic process."

Ministers are continuing their consultations on how to retrieve the key parts of the Scotland Bill wrecked by the defeat on Wednesday night. Compromise amendments are expected to be tabled within a fortnight before the Bill's report stage and third reading.

Mr. Enoch Powell, Ulster Unionist MP for South Down, yesterday advised Scottish voters to support the opponents of devolution at the next election in an attempt to rescue Parliament from its own "self-destruction."

His speech in Glasgow had been interpreted as a move towards the Conservative Party but was, in fact, an appeal for support for all anti-devolution candidates.

Mr. Leon Brittan, a Conservative front-bench spokesman on devolution, said last night that the week's events had shown that there was simply no substantial support for the Scotland Bill in the Commons. "No amount of sharp practice will be able to save the day," he declared.

Robin Reeves writes from Cardiff: Welsh Labour MPs were told yesterday that the latest Commons rebellion against the devolution Bills was absurd, illogical and dangerous to the basis of the constitution. The warning came in a letter from Mr. Emrys Jones, secretary of the Welsh Labour Party.

The Government must make sure that this foolish decision is reversed before the Scotland Bill becomes law," Mr. Jones told MPs.

Speke stewards discuss by mass meeting

BY PHILIP BASSETT

SOME STEWARDS from British Leyland's strike-bound Triumph car plant at Speke, Liverpool, will meet today to discuss Leyland Cars' surprise call for a mass meeting of the strikers. A second round of talks between national trade union leaders, local union representatives, Speke shop stewards and Leyland management in Coventry, Leyland Cars announced yesterday that the company had asked the Speke stewards to call a mass meeting of the 2,000 strikers.

The move is an attempt by Leyland to end the strike deadlock. From the start of 1977, at Speke has been stopped since November, and talks with the Advisory, Conciliation and Arbitration Service has been indefinitely postponed.

Called by Leyland to ask the stewards to call a mass meeting to put a peace formula to the strikers is an unusual move precipitated by some Leyland Cars officials' belief that support for the strike in Liverpool is rapidly crumbling.

Some engineering maintenance workers at Speke who have been on strike are attempting to put pressure on their own shop stewards for a return to work.

Ford pay rises
The Ford manual workers who were awarded pay rises outside the Government's 10 per cent guidelines in October could turn out to be at the bottom of the motor industry pay ladder when other claims have been settled.

Seven hours of talks between Ford management and shop stewards on Merseyside broke up last night, in deadlock over job security.

Nazi salutes by a car worker who supports the National Front caused a lightning stoppage by 200 workers at Leyland's Longbridge plant, Birmingham, yesterday.

They returned after management agreed to consider transferring him.

Miners earn up to £39 in bonus payments

BY CHRISTIAN TYLER, LABOUR EDITOR

BONUS PAYMENTS of up to £39 will be in the week-end wage packets of miners at 20 Nottinghamshire pits.

They are the first computer-calculated payments from the productivity deals which miners in all coalfields have now agreed to seek. The bonuses, adding more than 50 per cent to the earnings of some Nottinghamshire workers, are exempt from the Government's 10 per cent wage ceiling.

The payments show that coal-face targets have been considerably exceeded in some places. The bonus starts accruing once a "basic task" has been passed. It rises to £23.50 a week at the face for the "standard task."

It remains to be seen how other pits do, as there are too many variables to gauge the

Scotch price rises given go-ahead

BY KENNETH GOODING

THE PRICE COMMISSION has accepted the Distillers Company's argument that it needs to put up U.K. prices of some Scotch whiskies to protect export earnings.

As a result, two of Britain's best-known brands, Black and White and V&A, will go up by 25p a bottle wholesale and by as much as 50p retail. Dewar's will rise by 25p a bottle.

This follows Distillers' recent brush with the Common Market Commission which ruled that the company's dual-pricing system, which it claimed a higher price in Europe than in the U.K., was unlawful.

The Commission had hoped that its decision would lead to lower Continental prices and would satisfy the disappointed Scotch whisky industry.

Distillers argued that it needed U.K. price increases to stop the smuggling of Scotch whisky. It added that 85 per cent of its Scotch sales were accounted for by exports which contributed more than £200m. to the U.K. balance of payments last year.

The Price Commission did not give Distillers all it asked for

because, it said last night: "The position of the home consumer should be protected as much as possible."

The company wanted to increase the price of White Horse but this was turned down, and the price rise for Dewar's was cut from the 50p requested to 25p.

Dewar's is the group's strongest brand in the U.S. and the price increase will give it some protection from the onerous trade.

It was very important from Distillers' viewpoint to get the full 50p on Black and White, probably its best-seller in Continental Europe.

The "de luxe" whiskies get similar protection. Johnnie Walker Black Label and the Anniversary will go up by 25p a bottle.

Distillers have given an assurance that it will not put up the price of any of its whiskies before July.

The decision to increase VAT by 60p a bottle affects brewers, B&V Charrington, the U.K. agents, and discussions about the future of that arrangement have already started.

House prices 'may go up 14% this year'

BY STUART ALEXANDER

NEW HOUSE prices could rise by about 14 per cent this year, taking the average from less than £15,000 to £17,100, Mr. Colin Shepherd, president of the House Builders' Federation, said yesterday.

The number of homes on which building work starts might not exceed the 130,000 of last year, he added.

Uncertainties over Government housing policy, ill-conceived and hitherto ineffective land legislation and taxation, erratic interest and mortgage rates, heavy increases in build-

ing costs, and a consequent fierce squeeze on builders' margins and the continuing delays and uncertainties in the planning and development control system have taken their toll," Mr. Shepherd said in London.

Builders needed to be sure they could expect adequate margins on capital invested in future building programmes. "This means, inevitably, that house prices must increase this year, perhaps by up to 5 per cent, more than the rate of inflation if sufficient houses are to be built to meet demand."

Economic Diary

TODAY—Prime Minister at Labour Party Local Government conference, Bristol.

MONDAY—House of Commons debates employment. Sir Charles Villiers, chairman, British Steel, gives evidence to Select Committee on Nationalised Industries on BSC documents, House of Commons. Scottish TUC delegation meets Prime Minister on devolution proposals. Downing Street.

TUESDAY—Railway pay talks. Gas workers pay talks. Statement by General Council of British Ship-

ping on foreign shipping policy. CBI Industrial Trends Survey (Jan.). Mr. Kingman Brewster, U.S. Ambassador, at Press Club luncheon, Shoe Lane, E.C.4. Nuclear installations inspectors report.

WEDNESDAY—Monthly meeting of National Economic Development Council. Mr. Michael Edwards, chairman, British Ley-

land, meets union representatives to discuss future of Leyland Cars plant, Longbridge Plant, Birmingham. Petrol tanker drivers' overtime ban begins. Steel Confederation pay talks. Dr. David Owen, Foreign Secretary, delivers Celebrity Lecture organised by Zionist Federation, Cafe Royal.

W.I. World Energy Resources report.

THURSDAY—U.K. official reserve (Jan.). Capital issues and redemption (Jan.). NUM discuss pay claims with National Coal Board. Power workers' pay talks resume. Building Society house prices and mortgage advances (4th qtr.).

FRIDAY—Engineering industry pay talks.

SATURDAY—Mrs. Margaret Thatcher addresses Conservative Party local government conference, Springboard for Victory, Caxton Hall, SW1.

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Schlesinger's new Regular Income Scheme provides eight equally spaced distributions a year. Using the Scheme, your investment is divided equally between the Extra Income Trust and the Preference and Gift Trust, giving a balanced portfolio.

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Provides high income and prospects of growth in income and capital. Dividend payments in March, June, September and December.

By careful selection of sound stocks including attractive recovery situations and well-researched regional equities, the Schlesinger Extra Income Trust provides a particularly high yield from ordinary shares. The all-equity portfolio of the Schlesinger Extra Income Trust maximises the potential for growth of income and capital.

A current opportunity

The recent downward trend in interest rates and the growing relative attraction of ordinary shares with very high yields suggest that such yields may not be available to new investors indefinitely.

Indeed, many investors have recognised the wisdom of securing the current opportunity by investing over £7m in the Fund since its inception in May last year. Over this period, the unit offer price has risen 26%, and the FT Actuaries All-Share Index 14%.

50% FIXED INTEREST

Schlesinger Preference & Gift Trust, 11.5% p.a.

Provides very high income, a defensive portfolio and long term capital growth prospects. Dividend payments in April, July, October and January.

By investing in preference shares and British Government Securities (Gilts), the managers can obtain high levels of income from a defensive portfolio. Over the medium term, Schlesinger's also expect good capital growth from this fund as a result of continuing falls in 'long' interest rates.

Portfolio composition

Under current legislation, most interest received in an authorised unit trust from gilt-edged securities is subject to corporation tax which is disadvantageous to unitholders when compared with direct investment in such securities.

Initially, therefore, some 80% of the trust will be invested in preference shares and 20% in gilts, thus maximising, in Schlesinger's opinion, the advantages of both. Should the legislation be changed, the fund is expected to be invested entirely in Gilts (see General Information).

Regular Income Scheme		Initial Investment	Jan '78	Jun '78	Jul '78	Aug '78	Sep '78	Oct '78	Nov '78	Dec '78	Jan '79	Feb '79	Mar '79	Apr '79	May '79	Annual gross net
The table shows the dates and levels of income (net of 34% basic rate tax) you would expect to receive based on the current estimated combined gross yield of 10.5% for investments of £5,000, £2,500 or £1,000. Note that your first payment will be June 12th.		£5,000	£39	£47	£39	£47	£39	£47	£39	£47	£39	£47	£39	£47	£39	£252 £346
		£2,500	£19	£23	£19	£23	£19	£23	£19	£23	£19	£23	£19	£23	£19	£262 £173
		£1,000	£7	£9	£7	£9	£7	£9	£7	£9	£7	£9	£7	£9	£7	£105 £69

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which includes regular investment reports on the trust and invitations to meet the investment manager.

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Remember that the price of units and the income from them can go down as well as up.

General Information

To invest, use the coupon provided. Applications will be acknowledged, and certificates will be sent out during March. The minimum investment is £1,000. The gross yield of 9.5% and 11.5% are based on the current offer prices of 31.3p and 32.5p for the Extra Income Trust and 25.2p for the Preference & Gift Trust. The Unit Price and yields are published daily in leading newspapers. To sell units, simply return your certificate appropriately endorsed on the back. Payment is normally made within 14 days of your receiving the renewed certificate. Charges: Initial charges of 31p and 5p are included in the respective offer prices of the Preference and Gift Trust and the Extra Income Trust. Charges at respective annual rates of 1.1% and 1.1% (plus 1% VAT) of the value of the Funds are deducted from gross income towards administrative expenses.

Commission of 1% will be paid to recognised agents. In the event of change in taxation which would reduce the advantageous treatment of gift income, it is intended that the whole of the portfolio of the Preference & Gift Trust will be reinvested in high yielding Government securities. Such a change would be made only if, in the judgement of the managers, it would not be disadvantageous to unitholders and the Trustee consented. The name of the Trust would also be changed to "Schlesinger Gift Trust". Trustees: Midland Bank Trust Co. Ltd. Auditors: Peat, Marwick, Mitchell & Co. Managers: Schlesinger Trust Managers Ltd., 19 Hanover Square, London W.1. Registered in England. No. 21865. Member of the Unit Trust Assoc. This offer is not available to residents of the Republic of Ireland.

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I wish to have my dividends re-invested

I would like further information, including details of Share Exchange

A cheque is enclosed in remittance, made payable to Midland Bank Limited.

Surname (BLOCK LETTERS PLEASE)

First name (in full)

Address

Date

Signature (In the case of a joint application all must sign)

F 128/1

Schlesinger Regular Income Scheme

WALL STREET + OVERSEAS MARKETS + CLOSING PRICES

Decline checked: index up 0.78

BY OUR WALL STREET CORRESPONDENT

LITTLE CHANGE was recorded on Wall Street today, when the market was helped by better than expected money supply figures and strong speculative activity which prevented a further sharp decline in stock prices.

After rallying 2.34 to 765.68, the Dow Jones Industrial Average finished 0.78 up at 764.12, reducing its loss on the week to 12.82. The NYSE All Common Index shed 1 cent to 498.06, making a loss of 67 cents on the week, while the decline in the week to 12.82.

The U.S. Money Supply (M-1) rose about \$300m. in the latest reporting week. A much sharper rise had been feared.

The modest rise was a further indication that no change is likely in the Fed's monetary policy over the near term.

Another helpful factor was some firming of the dollar in Europe.

Schultz gained \$1 at \$12. Fibreboard \$1 at \$18.1, Marshall Field \$1 at \$31, and Verex \$1 at \$27.1.

Exxon added \$1 at \$43.1. The American SE Market Value Index put on 0.22 to 120.84, reducing its loss on the week to 0.99.

The Toronto Composite Index lost 4.1 to 1,000.2. Metals and Minerals 1.9 to 80.7, Golds 16.2 to 138.5. Oil and Gas 11.2 to 1,333.0 and Banks 0.7 to 229.7. But Utilities firmed 0.08 to 100.73 and Papers stiffened 0.18 to 91.33.

PARIS—Little changed in quiet trading. Gold-linked 4.8 per cent. Government Loan gained Fr.7 to 78.5.

AMSTERDAM—Prices fell on lack of interest. KLM, however, rose Fl.1.60 to 91.33.

FRIDAY'S ACTIVE STOCKS

Stock	Close	Change
Fiberboard	12.00	+0.01
Schultz	12.00	+0.01
Verex	27.10	+0.01
Marshall Field	31.00	+0.01
Exxon	43.10	+0.01
Gold-linked	4.80	+0.01
Government Loan	78.50	+0.01
KLM	91.33	+0.01

NEW YORK—DOW JONES

Index	Close	Change
Dow Jones	764.12	+0.78
NYSE All Common	498.06	-0.01
American SE	120.84	+0.22
Toronto Composite	1,000.20	-4.10
Metals & Minerals	80.70	+1.90
Golds	138.50	+16.20
Oil & Gas	1,333.00	+11.20
Banks	229.70	+0.70
Utilities	100.73	+0.08
Papers	91.33	+0.18

STANDARD AND POORS

Index	Close	Change
Standard & Poors	498.06	-0.01
American SE	120.84	+0.22
Toronto Composite	1,000.20	-4.10
Metals & Minerals	80.70	+1.90
Golds	138.50	+16.20
Oil & Gas	1,333.00	+11.20
Banks	229.70	+0.70
Utilities	100.73	+0.08
Papers	91.33	+0.18

F.T. CROSSWORD PUZZLE No. 3,579

A price of £5 will be given to each of the senders of the first three correct solutions. Solutions must be received by 11.00 a.m. on Monday, February 6, 1978. The puzzle is a crossword puzzle. The clues are as follows:

1. Across: A price of £5 will be given to each of the senders of the first three correct solutions. Solutions must be received by 11.00 a.m. on Monday, February 6, 1978. The puzzle is a crossword puzzle. The clues are as follows:

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NEW YORK, Jan. 27.

130 on Fls.25.7m. net profit in third quarter. The other issues were needed. IHC Holland and Naarden. Loans very steady.

GERMANY—Quietly steady, with early weakness offset by foreign demand.

Facilities investors held back on uncertainty over current wave round and West German dock strike.

Public Utilities put on up to DM1.0. Engineering and Steel gained up to DM1.0.

Stores lower. Banks mixed. Beton and Mosierbau further declined DM5 on unfirmed reports it faces liquidity problems.

Public Authorities Bonds firmed slightly, with Regulating Authorities selling DM15m. nominal of stock.

SWITZERLAND—Mixed in quiet trading.

Banks irregular, with Hypo Winterthur lower on proposed dividend cut.

Financials and Insurance generally edged higher. Balote registered rise, aided by its volume. Dutch Internationals steady. Germans lost some ground.

SPAIN—Notable inquiry for Industrial Banks, which recovered 1.75, while other sectors were quiet except for Metals which lost.

NEW YORK—DOW JONES

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12. Down: A price of £5 will be given to each of the senders of the first three correct solutions. Solutions must be received by 11.00 a.m. on Monday, February 6, 1978. The puzzle is a crossword puzzle. The clues are as follows:

13. Across: A price of £5 will be given to each of the senders of the first three correct solutions. Solutions must be received by 11.00 a.m. on Monday, February 6, 1978. The puzzle is a crossword puzzle. The clues are as follows:

14. Down: A price of £5 will be given to each of the senders of the first three correct solutions. Solutions must be received by 11.00 a.m. on Monday, February 6, 1978. The puzzle is a crossword puzzle. The clues are as follows:

15. Across: A price of £5 will be given to each of the senders of the first three correct solutions. Solutions must be received by 11.00 a.m. on Monday, February 6, 1978. The puzzle is a crossword puzzle. The clues are as follows:

16. Down: A price of £5 will be given to each of the senders of the first three correct solutions. Solutions must be received by 11.00 a.m. on Monday, February 6, 1978. The puzzle is a crossword puzzle. The clues are as follows:

17. Across: A price of £5 will be given to each of the senders of the first three correct solutions. Solutions must be received by 11.00 a.m. on Monday, February 6, 1978. The puzzle is a crossword puzzle. The clues are as follows:

18. Down: A price of £5 will be given to each of the senders of the first three correct solutions. Solutions must be received by 11.00 a.m. on Monday, February 6, 1978. The puzzle is a crossword puzzle. The clues are as follows:

19. Across: A price of £5 will be given to each of the senders of the first three correct solutions. Solutions must be received by 11.00 a.m. on Monday, February 6, 1978. The puzzle is a crossword puzzle. The clues are as follows:

20. Down: A price of £5 will be given to each of the senders of the first three correct solutions. Solutions must be received by 11.00 a.m. on Monday, February 6, 1978. The puzzle is a crossword puzzle. The clues are as follows:

21. Across: A price of £5 will be given to each of the senders of the first three correct solutions. Solutions must be received by 11.00 a.m. on Monday, February 6, 1978. The puzzle is a crossword puzzle. The clues are as follows:

22. Down: A price of £5 will be given to each of the senders of the first three correct solutions. Solutions must be received by 11.00 a.m. on Monday, February 6, 1978. The puzzle is a crossword puzzle. The clues are as follows:

23. Across: A price of £5 will be given to each of the senders of the first three correct solutions. Solutions must be received by 11.00 a.m. on Monday, February 6, 1978. The puzzle is a crossword puzzle. The clues are as follows:

24. Down: A price of £5 will be given to each of the senders of the first three correct solutions. Solutions must be received by 11.00 a.m. on Monday, February 6, 1978. The puzzle is a crossword puzzle. The clues are as follows:

25. Across: A price of £5 will be given to each of the senders of the first three correct solutions. Solutions must be received by 11.00 a.m. on Monday, February 6, 1978. The puzzle is a crossword puzzle. The clues are as follows:

26. Down: A price of £5 will be given to each of the senders of the first three correct solutions. Solutions must be received by 11.00 a.m. on Monday, February 6, 1978. The puzzle is a crossword puzzle. The clues are as follows:

27. Across: A price of £5 will be given to each of the senders of the first three correct solutions. Solutions must be received by 11.00 a.m. on Monday, February 6, 1978. The puzzle is a crossword puzzle. The clues are as follows:

OVERSEAS SHARE INFORMATION

Inv. \$ Prem. at \$2.60 to \$-74% (78%)

Effective rate at \$1.9473-304% (32%)

NEW YORK	Stock	Jan. 27	Jan. 26	Stock	Jan. 27	Jan. 26	Stock	Jan. 27	Jan. 26
Alcoa	51	51	51	Johnson & Johnson	28	28	Johnson & Johnson	28	28
Amalgamated	14	14	14	Johnson & Johnson	28	28	Johnson & Johnson	28	28
Amalgamated	14	14	14	Johnson & Johnson	28	28	Johnson & Johnson	28	28
Amalgamated	14	14	14	Johnson & Johnson	28	28	Johnson & Johnson	28	28
Amalgamated	14	14	14	Johnson & Johnson	28	28	Johnson & Johnson	28	28

NEW YORK	Stock	Jan. 27	Jan. 26	Stock	Jan. 27	Jan. 26	Stock	Jan. 27	Jan. 26
Amalgamated	14	14	14	Johnson & Johnson	28	28	Johnson & Johnson	28	28
Amalgamated	14	14	14	Johnson & Johnson	28	28	Johnson & Johnson	28	28
Amalgamated	14	14	14	Johnson & Johnson	28	28	Johnson & Johnson	28	28
Amalgamated	14	14	14	Johnson & Johnson	28	28	Johnson & Johnson	28	28
Amalgamated	14	14	14	Johnson & Johnson	28	28	Johnson & Johnson	28	28

NEW YORK	Stock	Jan. 27	Jan. 26	Stock	Jan. 27	Jan. 26	Stock	Jan. 27	Jan. 26
Amalgamated	14	14	14	Johnson & Johnson	28	28	Johnson & Johnson	28	28
Amalgamated	14	14	14	Johnson & Johnson	28	28	Johnson & Johnson	28	28
Amalgamated	14	14	14	Johnson & Johnson	28	28	Johnson & Johnson	28	28
Amalgamated	14	14	14	Johnson & Johnson	28	28	Johnson & Johnson	28	28
Amalgamated	14	14	14	Johnson & Johnson	28	28	Johnson & Johnson	28	28

NEW YORK	Stock	Jan. 27	Jan. 26	Stock	Jan. 27	Jan. 26	Stock	Jan. 27	Jan. 26
Amalgamated	14	14	14	Johnson & Johnson	28	28	Johnson & Johnson	28	28
Amalgamated	14	14	14	Johnson & Johnson	28	28	Johnson & Johnson	28	28
Amalgamated	14	14	14	Johnson & Johnson	28	28	Johnson & Johnson	28	28
Amalgamated	14	14	14	Johnson & Johnson	28	28	Johnson & Johnson	28	28
Amalgamated	14	14	14	Johnson & Johnson	28	28	Johnson & Johnson	28	28

NEW YORK	Stock	Jan. 27	Jan. 26	Stock	Jan. 27	Jan. 26	Stock	Jan. 27	Jan. 26
Amalgamated	14	14	14	Johnson & Johnson	28	28	Johnson & Johnson	28	28
Amalgamated	14	14	14	Johnson & Johnson	28	28	Johnson & Johnson	28	28
Amalgamated	14	14	14	Johnson & Johnson	28	28	Johnson & Johnson	28	28
Amalgamated	14	14	14	Johnson & Johnson	28	28	Johnson & Johnson	28	28
Amalgamated	14	14	14	Johnson & Johnson	28	28	Johnson & Johnson	28	28

NEW YORK	Stock	Jan. 27	Jan. 26	Stock	Jan. 27	Jan. 26	Stock	Jan. 27	Jan. 26
Amalgamated	14	14	14	Johnson & Johnson	28	28	Johnson & Johnson	28	28
Amalgamated	14	14	14	Johnson & Johnson	28	28	Johnson & Johnson	28	28

OFFSHORE AND OVERSEAS FUNDS

[illegible]

Comm. Dep. Ind.	273.8	.....	Solar Comb P.	281.7	.....
Western Mkt B.	274.9	.....		
Mar. Inv. Mkt. Pd	282.1	-0.9	Sun Alliance Fund Mgmt.		
Mar. Inv. Pct. Bd	282.3	.....	Sun Alliance House, Hordham	00	
Equity Comb	282.3	-1.1	Exp. Pct. Inc. J.L.	219.9	.....
Corp. Bond	287.0	.....	Int. Sec. Inc.	218.5	.....
Mar. Fund	292.7	-1.6			
Equity Fund	293.0	-1.0	Sun Alliance Limited Life Ins		
Corp. Dep. Penna.	294.4	-0.1			

[illegible]

New City Property Fund Mgmt. Ltd.	1987
St. Swindon Lane, London, EC4	1988
N.C.P.F. Dec. 30, 1981	1989
Nest sub. day March 31	1990
Target Life Assurance Co., Ltd.	1991
Target House, Gathcote Rd., Aylesbury	1992
Dr. J. R. Smith Ltd.	1993
NFI Financial Management Ltd.	1994
49, Gresham's St., St. Albans	1995
Dr. J. R. Smith Ltd.	1996
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Dr. J. R. Smith Ltd.	2460
Dr. J. R. Smith Ltd.	2461
Dr. J. R. Smith Ltd.	246

Company: _____
Address: _____
Member of the Yale Trust Association. FY 2
Not applicable to _____

Managed Fund	193.1	157.4	
Prices Dec. 30, 1937	157.4		
Northwich Union Insurance Group			
W. York, Pa. Inc.	100.0	100.0	
Stock, 100 Shs.	100.0	100.0	
Div. Pk. Acc.	70.7	74.2	
Prop. Equity & Life Ass. Co.			
118 Crawford Street, WIL 2AS.	01-498 0867		
R. S. Hill, Pres. Bd.	159.3		
W. York, Pa. Inc.	100.0	100.0	
Div. Pk. Acc.	70.7	74.2	
Phoenix Assurance Co. Ltd.			
P.O. King William St., WIL 2AS.	01-498 0876		
W. York, Pa. Inc.	100.0	100.0	
Stock, 100 Shs.	100.0	100.0	
Div. Pk. Acc.	70.7	74.2	
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Phoenix Assurance Co. Ltd.			
P.O. King William St., WIL 2AS.	01-498 0876		

Assurance Co. Ltd.	Crusader Insurance Co. Ltd.	M & G Group*	Scottish Widows' Group
Churchyard, EC4	Vincula House, Tower Pl., EC2	Three Quays, Tower Hill, EC3R 5BQ	PO Box 804, Edinburgh EH6 6TJ
01-248 0111	01-426 0031	01-248 4486	01-225 1111
	Ch. Room, Jcs. 3, 455	Barre, Gloucester 1, 2001	Hy. Sec. Serv. 1, 102

[illegible]

FT SHARE INFORMATION SERVICE

Oldham for industrial development

BRITISH FUNDS

Table with 4 columns: Fund Name, Price, Dividend, and Yield. Includes funds like 'Shorts (Lives up to Five Years)', 'Five to Fifteen Years', and 'Over Fifteen Years'.

INTERNATIONAL BANK

Table with 4 columns: Bank Name, Price, Dividend, and Yield. Includes 'Bank of America', 'Bank of Montreal', etc.

CORPORATION LOANS

Table with 4 columns: Company Name, Price, Dividend, and Yield. Includes 'British Petroleum', 'Imperial Chemical', etc.

COMMONWEALTH & AFRICAN LOANS

Table with 4 columns: Country/Company, Price, Dividend, and Yield. Includes 'Kenya', 'Nigeria', 'South Africa', etc.

LOANS

Table with 4 columns: Lender/Borrower, Price, Dividend, and Yield. Includes 'Public Board and Ind.', 'Financial', etc.

FOREIGN BONDS & RAILS

Table with 4 columns: Country/Bond, Price, Dividend, and Yield. Includes 'Australia', 'Canada', 'France', etc.

AMERICANS

Table with 4 columns: US Company, Price, Dividend, and Yield. Includes 'American Express', 'AT&T', etc.

BEERS, WINES AND SPIRITS

Table with 4 columns: Brand/Company, Price, Dividend, and Yield. Includes 'Guinness', 'Heineken', 'Vanguard', etc.

CINEMAS, THEATRES AND TV

Table with 4 columns: Venue/Program, Price, Dividend, and Yield. Includes 'Anglo', 'Cinema', 'Theatre', etc.

DRAPERY AND STORES

Table with 4 columns: Store Name, Price, Dividend, and Yield. Includes 'Debenhams', 'Heron', etc.

HOTELS AND CATERERS

Table with 4 columns: Hotel/Caterer, Price, Dividend, and Yield. Includes 'Hilton', 'Raffles', etc.

AMERICANS-Continued

Table with 4 columns: US Company, Price, Dividend, and Yield. Includes 'Alcoa', 'Boeing', 'Ford', etc.

CANADIANS

Table with 4 columns: Canadian Company, Price, Dividend, and Yield. Includes 'Alcan', 'Barrick', 'Inco', etc.

BANKS AND HIRE PURCHASE

Table with 4 columns: Bank/Company, Price, Dividend, and Yield. Includes 'Bank of Montreal', 'Hire Purchase', etc.

BEERS, WINES AND SPIRITS

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CINEMAS, THEATRES AND TV

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DRAPERY AND STORES

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HOTELS AND CATERERS

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BUILDING INDUSTRY-Cont.

Table with 4 columns: Building Company, Price, Dividend, and Yield. Includes 'Bovis Lend Lease', 'Hill', etc.

BEERS, WINES AND SPIRITS

Table with 4 columns: Brand/Company, Price, Dividend, and Yield. Includes 'Guinness', 'Heineken', 'Vanguard', etc.

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DRAPERY AND STORES-Cont.

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DRAPERY AND STORES

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ENGINEERING-Continued

Table with 4 columns: Engineering Company, Price, Dividend, and Yield. Includes 'Babcock & Wilcox', 'Caterpillar', etc.

BEERS, WINES AND SPIRITS

Table with 4 columns: Brand/Company, Price, Dividend, and Yield. Includes 'Guinness', 'Heineken', 'Vanguard', etc.

CINEMAS, THEATRES AND TV

Table with 4 columns: Venue/Program, Price, Dividend, and Yield. Includes 'Anglo', 'Cinema', 'Theatre', etc.

DRAPERY AND STORES

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HOTELS AND CATERERS

Table with 4 columns: Hotel/Caterer, Price, Dividend, and Yield. Includes 'Hilton', 'Raffles', etc.

HOTELS-Continued

Table with 4 columns: Hotel Name, Price, Dividend, and Yield. Includes 'Hilton', 'Raffles', etc.

INDUSTRIALS (Miscel)

Large table containing various industrial and miscellaneous stock listings with columns for company name, price, dividend, and yield.

FINANCE, LAND—Continued

Stock	Price	Chg	Div	Yld	P/E
Marjorie Inds 10p	90	+2	0.68	2.2	21.24
Martin (R) 1/2p	50	—	0.25	1.3	17.30
Mellor (R) 1/2p	50	—	0.25	1.3	17.30
M.M.C. Inds 13p	215	—	1.3	0.7	19.13
Myron Inds 1/2p	215	—	—	—	—
Parma Inds 1/2p	215	—	—	—	—
Peak Plac Inds 1/2p	215	—	—	—	—
Pearson (S) 1/2p	215	—	—	—	—
Reid (S) 1/2p	215	—	—	—	—
St. George 'A'	126	—	10.44	0.6	26.4
St. George 'B'	126	—	10.44	0.6	26.4
St. George 'C'	126	—	10.44	0.6	26.4
St. George 'D'	126	—	10.44	0.6	26.4
St. George 'E'	126	—	10.44	0.6	26.4
St. George 'F'	126	—	10.44	0.6	26.4
St. George 'G'	126	—	10.44	0.6	26.4
St. George 'H'	126	—	10.44	0.6	26.4
St. George 'I'	126	—	10.44	0.6	26.4
St. George 'J'	126	—	10.44	0.6	26.4
St. George 'K'	126	—	10.44	0.6	26.4
St. George 'L'	126	—	10.44	0.6	26.4
St. George 'M'	126	—	10.44	0.6	26.4
St. George 'N'	126	—	10.44	0.6	26.4
St. George 'O'	126	—	10.44	0.6	26.4
St. George 'P'	126	—	10.44	0.6	26.4
St. George 'Q'	126	—	10.44	0.6	26.4
St. George 'R'	126	—	10.44	0.6	26.4
St. George 'S'	126	—	10.44	0.6	26.4
St. George 'T'	126	—	10.44	0.6	26.4
St. George 'U'	126	—	10.44	0.6	26.4
St. George 'V'	126	—	10.44	0.6	26.4
St. George 'W'	126	—	10.44	0.6	26.4
St. George 'X'	126	—	10.44	0.6	26.4
St. George 'Y'	126	—	10.44	0.6	26.4
St. George 'Z'	126	—	10.44	0.6	26.4
St. George 'AA'	126	—	10.44	0.6	26.4
St. George 'AB'	126	—	10.44	0.6	26.4
St. George 'AC'	126	—	10.44	0.6	26.4
St. George 'AD'	126	—	10.44	0.6	26.4
St. George 'AE'	126	—	10.44	0.6	26.4
St. George 'AF'	126	—	10.44	0.6	26.4
St. George 'AG'	126	—	10.44	0.6	26.4
St. George 'AH'	126	—	10.44	0.6	26.4
St. George 'AI'	126	—	10.44	0.6	26.4
St. George 'AJ'	126	—	10.44	0.6	26.4
St. George 'AK'	126	—	10.44	0.6	26.4
St. George 'AL'	126	—	10.44	0.6	26.4
St. George 'AM'	126	—	10.44	0.6	26.4
St. George 'AN'	126	—	10.44	0.6	26.4
St. George 'AO'	126	—	10.44	0.6	26.4
St. George 'AP'	126	—	10.44	0.6	26.4
St. George 'AQ'	126	—	10.44	0.6	26.4
St. George 'AR'	126	—	10.44	0.6	26.4
St. George 'AS'	126	—	10.44	0.6	26.4
St. George 'AT'	126	—	10.44	0.6	26.4
St. George 'AU'	126	—	10.44	0.6	26.4
St. George 'AV'	126	—	10.44	0.6	26.4
St. George 'AW'	126	—	10.44	0.6	26.4
St. George 'AX'	126	—	10.44	0.6	26.4
St. George 'AY'	126	—	10.44	0.6	26.4
St. George 'AZ'	126	—	10.44	0.6	26.4
St. George 'BA'	126	—	10.44	0.6	26.4
St. George 'BB'	126	—	10.44	0.6	26.4
St. George 'BC'	126	—	10.44	0.6	26.4
St. George 'BD'	126	—	10.44	0.6	26.4
St. George 'BE'	126	—	10.44	0.6	26.4
St. George 'BF'	126	—	10.44	0.6	26.4
St. George 'BG'	126	—	10.44	0.6	26.4
St. George 'BH'	126	—	10.44	0.6	26.4
St. George 'BI'	126	—	10.44	0.6	26.4
St. George 'BJ'	126	—	10.44	0.6	26.4

Id..	20	Thorn.....	22	Cons. Gold
er..	12	Trust Houses..	15	Bio T. Zinc

Section of Options traded is given on London Stock Exchange Report page

[illegible]

Id..	20	Thorn.....	22	Cons. Gold
er..	12	Trust Houses..	15	Bio T. Zinc

Section of Options traded is given on London Stock Exchange Report page

